

Politics today: British Labour Party's trade union ties, Page 19



No. 30,566

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

Friday June 17 1988

D 8523 A

World News **Business Summary** South Africa GE to buy **Borg-Warner** says nine chemicals 'guerrillas' shot dead for \$2.3bn

carry out attacks on the anniversary of the 1976 Soweto uprising, Adriaan Vlok, Law and Order Minister, said. He made the announcement as

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hundreds of thousands of blacks cash. Page 21 defied the Government by stag-ing a massive stayaway to com-memorate Soweto Day. Page 20

Khomeini 'still alive'

An Iranian government official denied . rumours broadcast hy Britain's independent Channel Four Television that Ayatollah Ruhollah Khomeini had died.

UK action on hooligans

The British Government called on football anthorities to take ism and threatened to use legisla-tion if voluntary moves did not succeed. Page 20

Japanese boycott

A Japanese supermarket opera-tor, Ito-Yokado, has suspended sales of South African products because of Pretoria's racial pol-icy. Page 4

US fraud inquiry

More than 200 subpoenas on mili-tary contractors and individuals were served this week towards the end of a two-year inquiry into alleged fraud and bribery at the US Defence Department. Page 20 Longe Indust

Ciowes bailed

don magistrates. Page 9 Street's poor opening swung investors' moods, With the down-turn led by international stocks,

Chile vote call

Chile's Communist Party called shares. Page 42 for a no-vote in the forthcoming presidential plebiscite against the Pinochet regime. Page 4 Spite of investor wariness about the rapidity of recent price rise.

Police shot dead nine "guerrillas" BORG-WARNER. Chicago-based who infiltrated South Africa to industrial conglomerate which was taken private just over a year ago in a \$4.2bn leveraged buyout, agreed to sell its special-ity chemicals business to General Electric of the US for \$2.3bn in

POLYSAR Energy and Chemical, eastern Canada's largest petro-chemical producer, has agreed to a sweetened bid of almost C32bn

(US\$1.64hn) by Nova, western Canadian energy group, follow-ing an eight-month takeover battle. Page 21

PLATINUM: The troy ounce price closed at \$588.50 on the London Platinum

the Atlantic coast and the Gulf of Mexico, and access to more than 11,000 Texaco petrol stations. The Kingdom will supply up to 600,000 barrels a day (b/d) to the joint venture and will have an equal voice in nearly three-quar-ters of Texaco's US downstream business. It is not known how much of the purchase is in cash. Yesterday's agreement is the

Yesterday's agreement is the most significant move yet in a gradual shift in marketing strategy by leading members of the Organisation of Petroleum Exporting Countries (Opec). The pace has been set so far by Kuwait and Venezuela, both of

which have made major moves into refining and marketing in the major consuming countries. The Knwait Petroleum Com-

pany, set up at the beginning of this decade to pursue a down-stream integration policy, has

Saudis buy \$800m share in Texaco's **US** sales network BY JAMES BUCHAN IN NEW YORK, MAX WILKINSON IN LONDON

AND FINN BARRE IN RIYADH

SAUDI ARABIA yesterday took Venezuela has adopted a simiits first important step into over-seas oil product markets with the chase of refining capacity and a and Aramco Services Company, purchase of an \$800m half-share share in the US company, CITGO, the Houston-based subsidiary of in Texaco's huge network in the which owns 3,500 petrol stations, the Saudi state Arabian Ameri-

eastern US. The deal, which was announced yesterday in New York, gives Sandi Arabia half-shares in three big refineries on Both countries have made it can Oil Company. the Atlantic coast and the Gulf of Petroleum was widely seen as part of this trend.

> markets will eventually hanish the prospect of oil's use as a political weapon.

elect Mr Icahn to Texaco's board. Mr James Kinnear, Texaco's chief executive, has implored stockholders to oppose Mr Icahn

The deal is in the form of a

clear they want to pursue an Under the deal, a new company aggressive policy of further called Saudi Refining will take 50 downstream expansion, and per cent stakes in Texaco's refi-Kuwait's £4bm (\$7.1bn) purchase neries at Delaware City, Convent, of a 20 per cent share in British Louisiana and Port Arthur, Under the deal, a new company Texas; 49 terminals; 1,450 compa-ny-owned service stations and a Senior US officials have specu-hranded distributor network of lated that Oper's growing stake more than 10,000 stations in 23 in European and US downstream states and the District of Colum-

bia. Neither Texaco nor Saudi For Texaco's embattled man. agement, the deal is a last bold wither Texaco nor Saudi Refining would say yesterday how much cash the Kingdom was valued at \$800m. But they said Saudi Refining would supply 75 per cent of the joint venture's starting inventory of crude and shareholders will vote whether to elect Mr Icahn to Turzen's heard 30m barrels. and half the other starting inventory of crude and refined oil, thought to be about 30m barrels, and half the other working capital.

Texaco, which was a partner in Aramco until it was nationalised and support a management-led in the early 1980s, said yesterday reorganisation, which involves it thought the deal would save raising \$5bn from selling busi- about \$2bn in cash which would

UK bidder lodges suit against French bourse

BY GEORGE GRAHAM IN PARIS

ing market.

reform law.

THE TAKEOVER battle for Holo-phane, the French lighting equip-ment producer, last night moved into the Paris law courts as Emess; one of the two UK bid-french stock exchange. Emess asked the appeal court to overturn a stock exchange. Emess is to exchange. Emess is the appeal court into the paris law courts as French stock exchange. Emess is to exchange. Emess is the appeal court i

decide."

could take years.

1.70 1.65 **US** markets anticipate interest-rate moves By Our Foreign WEST GERMAN money market

Dollar

against the D-Mark (DM per \$) 1.80

rates moved np yesterday and Federal bond prices fell in the strong expectation that the Bund-esbank, the West German central bank, would raise a key interest rate next week.

US financial markets fell sharply for a variety of reasons including concerns that interest on the New York Stock Exchange, the Dow Jones indus-trial average closed 37.16 points

trial average closed 37.16 points lower at 2,094.24. US Treasury bonds slumped by more then a point, wiping out nearly all the gains achieved in response to Tuesday's encourag-ing trade news. The Treasury's benchmark long bond was quoted 11 points lower in late trading to wield 898 per cent

The dollar also weakened. In late New York husiness, it was quoted at its day's lows against the yen at Y125.55 but held up better against the D-Mark despite reports of dollar sales by the Bundesbank, Germany's central bank. It was quoted at DM1.7502, compared with a low of DM1.7430. Bonds were undermined by a combination of a lower dollar, higher money market interest rates in West Germany and Japan and another surge in commodity prices related to severe drought across the US farm belt. Equities followed the bond market lower.

There is concern that non-US interest rates will be pushed higher over the next few weeks, which threatens the dollar's recent stability. year. esterday in Handels

Japan reports 11% jump in growth rates

BY PETER MONTAGNON IN TOKYO JAPAN'S economic growth the housing industry. Subse-soared to an annual rate of 11.3 quently it spread to personal con-per cent in real, inflation.ad sumption, while more recently justed terms in the first quarter capital investment spending by of this year, the first double-digit industry has picked up the slack rate of increase for 11 years. Left by flattening growth in the The figure, which compares housing market, private econo-with an annualised growth rate mists say. of 7 per cent in the last quarter of Yesterday's figures mean the 1987, was higher than expected Government's official target of and will provide Mr Noborn Tak- 3.8 per cent for the current fiscal eshita, Prime Minister, with some year to end March 1989 is almost welcome news for the Toronto certain to be exceeded. Mr Hiro-summit to which be departed hiko Okumura, Chief Economist yesterday. of NRI & NCC, the research insti-domestic demand in Japan, he now expected growth to reach which has become the main loco- 4.7 per cent in fiscal 1988 and 5.2

which has become the main loco 4.7 per cent in fiscal 1988 and 5.2 motive of the economy as exports per cent for the calendar year. have slowed down in the wake of The speed of Japan's economic

the increase in the value of the recovery has prompted some economists here to worry about a The Economic Planning resurgence of inflation following

Agency in Tokyo attributed the sharp increases in money supply rise in the growth rate to the as a result of last year's heavy emerging effect of the Y6,000bn intervention on the foreign (\$47.4hn) reflationary peckage exchange markets, when the adopted by the Government last Bank of Japan bought about year as well as the effect of the \$35bn.

strong yen on real incomes. However, Mr Takeshi Obta, Japan's economic recovery Deputy Governor of the central took hold in the second half of bank, said yesterday there was last year, sustained first by the no imminent risk of inflation. relaxed monetary policy of the Bank of Japan which produced a boom in the stock market and in Leisure investment boom, Page 20 4; Lex, Page 20

British trade deficit predicted to widen

BY SIMON HOLBERTON IN LONDON

BRITAIN'S TRADE account defi-, expanding at a brisk pace and cit is likely to be larger than the that much of its buoyancy is due

cit is likely to be larger than the' that much of its buoyancy is due EAD (\$7.14bn) forecast in the to consumer demand. Budget. Acknowledging this yes-terday, Mr Nigel Lawson, the UK ever, saw an inflation threat in Chancellor of the Exchequer, said the picture presented by the com-there was "no hint of a payments the conceded that the forecast Would have to be revised gains made earlier in the week upwards in the wake of official and closed at around 9.5 per cent. Equips showing a trade shortfall Equips with the forecast gilt edged securities reversed the construction of the shortfall Equips with the forecast for the shortfall the conceded that the forecast gains made earlier in the week upwards in the wake of official and closed at around 9.5 per cent. figures showing a trade shortfall Equity prices fell, with the for the first three months of FT-SE 100 Share Index closing 7.4 £2.8hn. This compares with down at 1.861.9 and the FT Ordi-51.9bn for the same period last nary Share Index down 4 at

1.481.6The Central Statistical Office There was widespread speculasaid its preliminary estimates of tion of another rise in interest Britain's trade in the first quar- rates to choke off the inflation ter meant that tha previous threat. The UK authorities, howmonthly totals had to be revised ever, have shown themselves senaccount of reduced invisible earn-ange and higher imports. Along with other figures markets, could lead to a renewed another fall in unemployment and a risa in average acting to the exchange rate and absence of rises in other major markets, could lead to a renewed Continued on Page 20



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May 1988 Jun

Metal Exchange sharply up \$16.90



on the previous day. Commodi-





reter Clowes, at the centre of points better early on, before investigations into the collapse of revised UK trade figures, average the Barlow Clowes fund manage revised UK trade figures, average ment companies, was remanded earnings statistics and Wall

the index ended 7.4 points down at 1861.9 on turnover of 467.5m

EC conscience clear The Nikkei avsrage reached Jacques Dekors, EC Commission another all-tima high after its president said Europe had a clear fourth straight advance. The conscience in refusing to make market barometer of 225 select

the end of the decade.



more cuts in farm subsidies and issues soared by 134.79 in early in seeking international liberalis. trading to the day's high of-ation in response to its market 28,228.31, but closed at 28,147.32, a rise of 53.8. Page 42 de-regulation. Page 2

dential candidate, san ne woun invite Winnie Mandela and Lech Walesa to the Democratic \$1.7865 (unchanged), DM3.1325 national convention in Atlanta (unchanged), Y224.75 (Y225.50), next month. SF12.6100 (SF72.6200), FF710.5625

Islamic law in business

Pakistan is to enforce Islamic law remain unaffected. Page 7

Hungary would take aid A senior Hungarian party official group, has been given the has indicated that Budapest exchange authorities for its might accept Western economic aid for Eastern Europe, modelled on the Marchall Blan on the Marshall Plan. Page 2

Zloty's new value

zloties to \$1.

UK rejects advort plan The UK will not ratify a Council of Europe convention on interna-tional TV broadcasting unless proposed rules limiting the inter-

ruption of programmes by adverts are changed. Page 8 Brazil wages challenge Brazil's efforts to cut its public sector wages bill have been undermined by a tribunal's ruling that the measure is unconsti-

tutional. Page 4 Karachi biast

Europe -

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World Trade

An explosion ripped through a gas pipeline in Karachi, Pakis-tan's leaving many killed or injured and tha city's evening traffic at a standstill. ĊÔ

DOLLAR closed in London at Special guests Jesse Jackson, Democratic presi, (Y126.20), SFr1.4610 (SFr1.4660), dential candidate, said he would FFr5.9125 (unchanged). Page 31

(unchanged). Page 31

AIRBUS INDUSTRIE, European Pakistan is to enforce Islamic law in the domestic financial services industry although foreign busi-ness and credit dealings will remain unaffected. Page 7

SCHNEIDER, French electrical equipment and construction tion company. Page 22

MAZDA MOTOR, Japanese car

A Polish state bank started sell-ing hard currency conpons denominated in dollars at the black market rate of 1,500 zloties per dollar. The official water is a bad match in the six months to April of the US, more than doubled its profits in the six months to April olack marker rate of L500 zloties after a bad patch in the previous per dollar. The official rate is 430 year. Page 27

WEST GERMANY: A bitter dis-pute hetween Daimler-Benz, motor and industrial concern, and family shareholders in the Dornier aerospace company halted development of a com-muter aircraft, which requires financing of DM700m (\$402m) for production in the 1990s.

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Unit To

decision refusing to register its FF793.5m (\$124.2m) offer for Hol-ophane, while at the same time Under normal French bid pro-cedure, acceptances may be withdrawn until 10 days before the accepting the FFr912.5m counteroffer closes. Emess, bowever, needed to be sure of its bid to bid lodged by Thorn EMI, its much larger rival in the UK lightobtain its own sharebolders' approval for a rights issue to fund the purchase, and had there-It is the first time that the French stock exchange has been fore secured irrevocable commit-sued, following changes in its standard intervocable commit-tus in last year's stock market shareholders.

But Union des Assurances de Paris, a Holophane board mem-ber with 12.7 per cent of its capi-The case offers a rude welcome for Mr Regis Rousselle, who took over as stock exchange chairman tal and France's largest equity investor, refused to join the France has experienced around 340 public takeovers in the last 20 on Tuesday. His predecessor was forced to resign following a scangroup irrevocably accepting the years, and only around 10 per cent of those have been hostile. The body of case law to back up dal involving the loss of FFr500m offer. Emess had also secured similar

from the exchange'a reserve funds. irrevocable engagements from The French stock market institutions representing more authorities have objected to than 51 per cent of its own capi-Emess's bid on the grounds that tal, so it could lodge an unconditingss on irrevocable acceptional offer in Paris before its cally every new bid. ing 57 per cent of Holophane's If Emess were now to return to its rules to require more informa-to the bidding battle, it would have to for the biddiers. The takeover panel, which per cent under French takeover Page 22

Third Soviet party boss sacked

BY QUENTIN PEEL IN MOSCOW

MR KARL VAINO, Communist In recent months, bowever, Party leader in the Baltic repub-lic of Estonia, yesterday became strong nationalist feeling, the third Soviet provincial party although divided between outspo-boss to lose his job at a time of ken support for the *perestroika* of resurgent nationalist feeling. Mr Mikhail Gorbachev, the Soviet He was summarily removed leader, and more overily separat-from the post he has held for 10 ist nationalism.

production in the 1990s. JAMES HARDIE Industries, Aus-tralian huilding products and paper company, has written off all the A\$72.7m (US\$58.6m) una-mortised goodwill on its books, in a mortised goodwill on its books and a mortised goodwill on its books and a mortised goodwill on its books and a mortised goodwill on the mortised goodwi

mortised goodwill on its books, in Azerbaijan last month. of the Bartic republic, and his a review prompted by the Octo-ber stock market crash. Page 21 CANADA appears poised to strike three big deals worth C\$11bn (US\$9bn) with French-based companies, involving pas-senger aircraft and nuclear-pro-pelled submarines. Page 6 Soviet Union. Vaelaes, most recently the Soviet

Ambassador in Nicaragua, hut formerly a party functionary in Tallinn.

takeover practice is therefore limited, and merger and acquisi-tion specialists often complain

that the rules change with practi-cally every new hid. The COB has already modified

The Soviet leader is clearly anxious to have men he can trust in key sensitive positions in the coming period, especially in those republics facing a possible nationalist revolt.

The official Soviet newsagency, Tass, reported the affair without hint of an official tribute to Mr Vaino. Of his snccessor, it showed how swiftly he had been parachuted into the job, saying he declined to present his "plat-form" at the meeting, "explaining that he should first take counsel with the more active of the republic's Communists."

Sovist press criticised on Armenia, Page 2; Editorial comment, Page 18

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Ankara: Glasnost penetrates old enmities on Soviet border Commercial Law: Non-existent Irish income is not taxable . 12 Management: Why parents must be more particular Editorial comment: The threat of inflation; the Soviet disunion ... Texaco: The battle for America's corporate heart . Lombard: Lombard - an unproved link 19 Lex: Japan: British Gas; London International; Unigate

Technology: Cracking open secrets of the human hrain

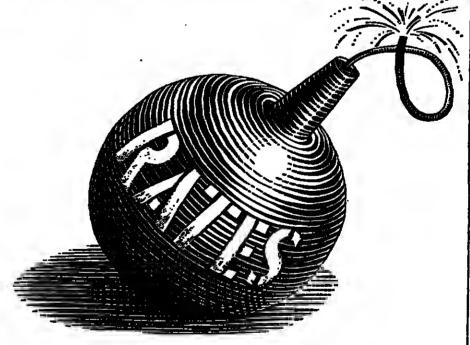
A report yesterday in Handels blatt, the West German financial manifestly unreasonable as to require an immediate remedy." newspaper, said the Bundesbank would raise the interest rate on "We have complied with every letter of the law and yet the the regular securities repurchase authorities have turned down our deals through which it helps sup offer without giving any reason. We have been left with no other recourse hnt to let the court ply commercial banks with

liquidity. The report said the so-called "repo" rate, which has remained unchanged at 3.25 per cent since November, could be increased to Bankers in Paris said last night they expected the appeal court to issue a preliminary opinion in 10-12 days' time, but a full judg-ment on the underlying issues

3.50 per cent next Tuesday, when the next transaction is due. Trade gap distorted, Page 4

Continued on Page 20

and a rise in average earnings to their highest level since Septem- UK jobless total down, average ber 1985, the data confirm the pay up, Page 8; editorial com-view that the British economy is ment, Page 18 view that the British economy is



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Carlos Salinas de Gortari, anointed as successor, has made modernisation the issue, Page 20

MEXICAN POLL NO LONGER JUST CHANGING OF THE GUARD



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Financial Times Friday June 17 1988

EUROPEAN NEWS

EC will resist pressure on farm subsidies, says Delors DAVID BUCHAN IN BRUSSELS

EUROPE can have "a clear con science" both in refusing to make any more immediate cuts in its farm subsidies and in demanding some liberalisation from the rest of the world in response to its internal market de-regulation programme, Mr Jacques Delors, the EC Commission president,

said yesterday. He hoped that Europe – as represented by himself and lead-ers of the four largest EC states – would speak with one voice at the Toronto summit this weekend with the US, Canada and Japan, which is expected to discuss the world economy and trade, North-South debt issues and East-West relations.

Britain has said it wants the Toronto meeting to make prog-ress on reducing farm subsidies, an issue on which the EC and the US are at loggerheads in the current trade negotiations under the General Agreement on Tariffs

what we have done is the maxihumanly, socially, economically and politically, he said.

BY WILLIAM DAWKINS IN BRUSSELS

GREECE, which takes over the

EC presidency next month for six months, is expected to

press for agreement on plans to spend Ecu630m on improv-ing the community's roads and railways up to 1992.

Transport ministers will

have their first chance to dis-

cuss the proposal, put forward by the EC Commission earlier

this week, at a two-day meet-

ing starting next Monday. It is likely to come under fire from the UK and the Netherlands,

who prefer to stick to the pres-ent system of releasing BC

this year - in annually negoti-

But the proposed transport

transport spending - Ecu6

ated parts.



can bear no more

Mr Delors was equally dismissive of the fears of non-Europeans that the Community would ring its liberalised internal marans General Agreement on Tarifis incertained internal mar-and Trade. In the recent EC reforms, in particular those agreed last February, had cut agreed last February, had cut accounted for 25 per cent of Ecu27bn (£17.8bn) this year, from the Ecu34bn that it would otherwise have been. "At the moment what we have done is the moment when we have done is the moment we have done is the moment was a substant.

Some economists, Mr Delors mum our farmers can bear said, worried that the planned EC EC's 1992 programme. humanly, socially, economically single market could work chiefly Mr Delors was sceptical that a numanly, socially, economically single market could work chiefy Mr Defors was social that a to the advantage of the Ameri-in the Gatt talks, the US has called for an end to all farm sub-sidies, while the EC has focused on shorter-term, less drastic solu-tions to world food trade distor-tions. Mr Defors was social that a meeting that promised to be a hit in the Gatt talks, the US has cans and Japanese. His answer to of a farewall jubilee for President to "get their act together". The ous distortions in the world econ-commission planned to tackle the only such as the US trade and issue of reciprocity "sector hy budget deficits and Third World to the sector", he said, rather than debt.

Greece to press transport case

fund is being seized on hy southern member states as a

welcome compensation for the extra competition they will face from their northern mem-

The Brassels executive sees it as a way of bringing KC transport links np to the demands likely to be made on them by the creation of a free

It is proposing that spending on road and rail links should

and then rise again to Ecul50m for the following

Modernisation of roads between sonthern Germany,

ble to Ecul20m next year

single market.

three.

for aerosols insisting on any general approach. When the community passed a By Tim Dickson In Luxembourg THE EUROPEAN Community

Ministers

agree to EC

limit on gas

directive liberalising a particular sector, the commission would consider what reciprocal freeyesterday agreed to limit the pro-duction of environmentally-damdoms could be gained from other countries. It would, he said, "carefully distinguish" between aging chemicals as part of an important global effort to protect the earth from solar radiation. sectors (such as industrial goods) The decision by EC environ-ment ministers to freeze produccovered by Gatt rules requiring concessions to be offered to all parties, and areas not yet covered tion of chlorofluorocharbons (CFCs) from July next year, and by Gatt rules (such as many ser-vices). Bilateral negotiations would be possible in the latter mplement cuts of 20 per cent and 80 per cent in 1992 and 1998 respectively, follows the community's signing of the Montreal protocol on CFCs in September

case On the g neral economic perspective, Mr Delors concurred with the general forecast that the last year. CFC substances, which are used in a wide range of products mood at Toronto would be npbeat, because of buoyant eco-nomic growth at the moment in such as aerosols, furniture foam, refrigeration and fire-fighting Europe, North America and Japan. EC Commission econo-

The IIK vesterday affirmed

its support for Europe's

of European industry minis-ters in Copenhagen. Of the 54 new projects approved by the ministers, UK companies are participating in 17, bringing the number of UK.

projects to 77. Only France has more companies participating.

es involved in Eureka

Eureka initiative at a mee

equipment, have caused growing concern because of fears that they may be damaging the mists, however, see this trend in Europe as precariously depen-dent on extra liquidity pumped in earth's ozone layer. The EC is estimated to account after the stock exchanges crash last October and the evaporating beneficial effect of the 1986 oil for around 300,000 tonnes of the 1m tonnes of the CFC production.

Yesterday's decision was only price drop. They also believe Europe's growth rate will only be taken after a resolution was inserted at the insistence of Densustained, not by exports but by mark and the Netherlands internal synergistic growth of the kind that could be created by the lesigned to ensure that member states which wish to take more drastic action to curb the use of CFCs will not inadvertently allow other prodocers in other EC countries to "take up the slack". The Dutch, for example, want to ban aerosols with CFCs com-

pletely. At the commission's sugges tion the council proposed that the restrictions should be applied on an EC basis, with the controls on imports and production rather than specific restrictions on individual products.

A commission expert neverthe-less predicted last night that serosols with CFCs would proba-bly disappear in the next 10 Italy and Greece, improvement of road and rail links between Paris, Madrid and Lisbon,

Channel Tunnel connections and high-speed rail lines for northern Europe are among the projects the commission has earmarked for possible The ministers yesterday also agreed to look into the possibility of labelling non-CFC or "ozone friendly" products within the EC. • Hopes were raised last night that a community plan to reduce

sulphur from power stations and other industrial complexes would be agreed after a significant con-

The tradition was inangurated by General de Gaulle after his election in December 1965, cession by Britain. The UK Government had previ-ously said that the commission's proposals went too far, but last night Lord Caithness, junior environment minister, agreed to step up Britain's scheme to cut pollution. though it was not promulgated until six months later. Subse-quent presidents have enacted an annesty immediately after their election

STOLIS.

Soviet press attacked for failing to report Armenian protests

BY QUENTIN PEEL IN MOSCOW

N ATTACK on the failure of the Soviet media to report on the new upsurge of nationalist rivalries in the southern republics of Armenia and Azerbaijan has finally been published in a

national newspaper. The latest outbreak of hostility betweeo the largely Christian Armenians and Moslem Azeris,

which has brought tens of thou-sands of demonstrators onto the streets of the two republics, and precipitated a state of virtual anarchy in the mountain enclave of Nagorno-Karabakh, has provided a graphic illustration of the limits of *glasnost*, Mr Mikhail Gorbachev's policy of greater openness in government and

information. The only substantive report from the region to reach the national media was published in Pravda last week, three weeks after the start of a general strike in Nagorno-Karabakh, the mountain enclave in Azerbaijan which wants to be incorporated into neighbouring Armenia.

No mention has been made on national television or radio, in spite of the fact that Pravda admitted that the local authorities had effectively lost control of the situation, leaving vigilantes patrolling the streets, and food rationing in force.

The dramatic sackings of the two Communist party leaders in the two republics were printed, but said to be simply for health reasons - an explanation which brought at least one scathing letter to be published, but no formal correction or clarification.

Yesterday, however, the news-paper Komsomolskaya Pravda, organ of the youth wing of the Communist party, published an account of the continuous mass demonstrations which have been However the vote does nothin to solve Mr Gorbachev's prob-lems, because party leaders in Azerbaijan are equally adamantly opposed to any border

change. According to the Soviet constiheld by Armenians in their capital. Yerevan, in support of Nagor-no-Karabakh. tution, any alteration must have the consent of both republics,

"We don't understand the mass media's viewpoint in all this, per-ticularly the central newspa-pers," one demonstrator declared. "Why are they silent? How can we talk of *glasnost* in such cir-cumstances?" and the endorsement of the Supreme Soviet of the USSR in Moscow. in reality, the pointbury of the Communist Party central cumstances

of the communist vary central committee must work out a solu-tion to satisfy both sides. The Armenian assembly delib-erately voted not to consult its Azerbaijan counterpart, arguing We are tired of contradictory information, rumours to which that the issue can be solved under a different clause of the the official press does not react," another said.

constitution, which simply guar-antees the right of self-determina-tion. Azerbaijan simply argues The newspaper told how the theatre square in Yerevan had been transformed into a sort of that article 78 states clearly: "The territory of a union republic may not be altered without its conspeakers' corner, like London's Hyde Park. "Speakers mount the theatrical tribune to say exactly what they think ... Much of which, in the times of stagnation (the Breathney years) would have been labelled seditions," the corsent respondent writes.

He blames the whole new be re-examined." upsurge of passions on the tragic race riots in Sumgait in February, when Azeri yonths turned on Armenian migrant workers, leaving a death toll officially put at our government." and rumours of new attacks

The newspaper says: "If there is a demand for information, then in the offing. The demonstrations were it ought to be satisfied. Otherwise called off on Monday, after the new Communist Party leader in it brings about a situation where tensions are high, and people are left to gness, and make up their own version of events, and at times begin listening to non-Armenia, Mr Serun Arutunyan, promised the republic's supreme soviet would vote in favour of union with Nagorno-Karabakh.

Amex plans Soviet cash dispensers

By David Lascelies AMERICAN Express has signed an agreement with the Soviet anthorities to operate what it claims are the first cash dispens-ers in the Soviet Union. The machines will be for for-signers' use only.

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eigners' use only.

The agreement, with the Bank for Foreign Economic Affairs of the USSR, provides for the instal-lation of two machines which will dispense either US dollar travellers cheques or 10-rouble notes.

Soviet citizens may not hold foreign credit cards because of foreign exchange controls.

UK urged to axe Navy Malta visit

By Godirey Grima in Valletta Komsomolskaya Pravda quotec an Armenian demonstrator: "If **OPPOSITION** in Malta to a courwe are driven into a corner by tesy call by four Royal Navy war-ships escalated further yesterday with trade unions, the internathe existing law, then it ought to tional Greenpeace movement and the opposition Labour Party step-ping up pressure for Britain to call off the four-day visit. It quotes the "disturbing conclusion" of an opinion poll in Yerevan: "All possible traditional forms of protest had no effect on

Objections centre mostly round the claim that some ships may be carrying nuclear weapons.

It is also claimed that frequent visits by Nato warships impinge on Malta's constitutionally enshrined neutral and nonaligned status.

Foreign Minister Dr Vicent Tabone said the Government would equally sanction requests for visits by ships from Warsaw Pact countries.

FINANCIAL TIMES

Published by the Financial Times (Darops) Ltd., Feankfurt Branch, repre-sented by EHoge, Frankfurt/Main, and, as members of the Board of Direc-tors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Publich, London, Printer: Frankfurter Societaets-Drueckerel-GmbH, Frank-furt/Main, Responsible editors G.D. Owen, Financial Times, Bracket Boars, Cannon Street, London ECAP 4BV, 0 The Financial Times Ltd. 1988.

FINANCIAL TIMES, USPS No. 190600, mathima daily categories Sandays, and holidays, US subscription rates 536500 per namon. Second-class post-ope and at New York NY and st addi-tional mailing offices. POSTMASTER, seed address change as: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

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Moreover, this time the amnesty will exclude all offend-ers convicted of any terrorist

suspended prison sentences of up The amnesty is expected to to a year; by contrast, the 1981 lead to the release from prison of amnesty included prison sen- some 4,500 prisoners, compared tences up to six months, and with around 6,000 in 1961. But it suspended prison sentences up to will also lead, like the 1981

provoked charges from the right many of the minor offenders wing that France's first socialist released are liable to be recidi-

president was being excessively vists. On this occasion, the annesty

Mitterrand tightens amnesty includes (as usual) a clean sweep of unpaid fines for parking and minor traffic offences, incurred np to the start of the new presi-

pays a parking ticket in the led to death or serious wounding. For more serious offences the The amnesty does not offence the total and the to For more serious offences, the drunken driving offences; in 1961 annesty wipes out prison sen- this exclusion applied only to tences of up to four months, and offences which led to accidents.

18 months

BY IAN DAVIDSON IN PARIS FRENCH President François Mit-terrand is keeping up the tradi-tion of celebrating the start of a presidential term with an amnesty or remission of sen-tences for minor offenders.

But the amnesty is being more tightly drawn than after his first election victory seven years ago, when the extent of the presiden-tial pardon was perticularly gen-

18 months. annesty, to an apparent increase The scale of the 1981 annesty in the rate of minor crime, since

A Nation and the World congratulate a pilot, an airline and a government...

"Der Mann ist ein Musterbeispiel an Ruhe und Professionalität", sagt Horst Gehlen, Sprecher der deutschen Pilotenvereinigung Cockpit.

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Horst Gehlen, spokesman for West German Cockpit Pilots

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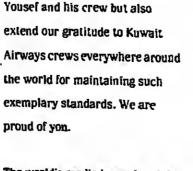
Every airline in the world risks the attentions of terrorists and no



pilot, alrline or nation has suffered a more severe test than in recent weeks.

We gratefully acknowledge the courage and dedication of Captain



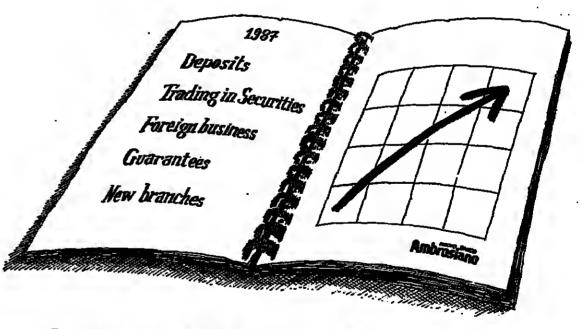


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EUROPEAN NEWS

Europe.

Promise of extra benefits for Sweden after election

BY ROBERT TAYLOR IN STOCKHOLM

crats yesterday unveiled their books, clothes and eating out. manifesto for the general election However, there are still on September 18 and manifesto SWEDEN'S ruling Social Demoon September 18 and promised to increase paid parental leave from stamps, public amusements, nine to 18 months along with other improvements in the benefits system

The parental leave will cost about SKr6bn (£550m) by the time it is fully in operation by 1991, according to the Finance Minister, Mr Kjell-Olof Feldt.

The Social Democrats also intend to increase statutory holi-days from five to six weeks, and they promise that every child in Sweden over the age of 18 months will have the right to a place in a nursery school within three years. But Mr Ingvar Carlsson, the

But Mr ingvar carnson, the Prime Minister, said that a re-elected Social Democrat govern-ment would carry throngh a imajor reform of the country's taxation system.

taxation system. Income tax would be cut next year to stimulate work and savings, while the improved wel-fare provisions would be paid for by higher indirect taxation, by increases in contributions from

ment spending. Mr Feldt denied yesterday that purchase tax would be increased from the present rate of 23.4 per ment.

However, there are still untaxed goods, such as water,

DENMARK's coalition govern-ment, formed two weeks ago, suffered Its first setback yesterday as a centre-left majority in the Folketing prepared to block its first big economic policy initiative.

Prime Minister Poul Schluter's Conservative-Liberal-Radical Liberal minority coalition wanted a 2 per cent cut in pub-lic employees wage budgets.

But a combination of the two socialist parties, the Social Democrats and the Socialist People's Party, and three non-socialist parties, told the Folk-eting's economic policy committee the proposal was over-hasty as the fiscal year was already half over. These parties have a majority.

The party said it would spend capital and by tighter govern- SKr300m to the next three years

resigned last week as Minister of Justice in the midst of a scandal over her sanctioning of a private inquiry into the murder of former Prime Minister Olaf Palme, sat

tion manifesto was unveiled. This is a clear sign that the Government is in no mood to dis-

right regard them as on the left, the Social Democrats fear thay would be unreliable supporters.

After 34 years of working the sandy soil of Mark Brandeburg he faced the prospect of his 54 Mrs Anna-Greta Leijon, who acre property being transferred with strong political overtones. Farmer Wendt's leasehold alongside Mr Carlsson at the press conference when the elec-

property belongs to West Berlin even though it lies three miles inside East Germany. On July 1 it will be swapped along with regard a leading member of the three other bits of West Berlin for 12 chunks of uninhabited borregard a leading member of the party, who was a popular minis-ter. Mrs Leijon will play a big part in the campaign and she can expect to receive another senior ministerial post if the party wins. However, the latest opinion, polls suggest that the Social Democrats would remain the party with hy far the largest der land belonging to East Berlin and East Germany. While West Berlin is delighted with the benefits from the

erchange, Bast Germany will top up its hard currency reserves by DM78m (£25m). This is what the West is paying because the bar ren inner city real estate being coded by East Berlin is deemed more valuable than the more party with hy far the largest number of seats in parliament, could fail to secure a working majority or retain their alliance with the Communists. The Commarginal West Berlin property. One of the plots West Berlin is munists have fallen below the 4 per cent of support that they require to secure seats to parlia-

The balance of power after the election could be held hy the Green Party which has about 6.5 per cent of support. The Greens have not won seats in parliament before, and although the centre-

WHEN Mr Hans Wendt, one of the last farmers of West Berlin, died three months ago at the age of 71, people put it down to a broken heart. After 34 years of working the The East German horder suspiciously examined his broken heart. After 34 years of working the

pied the 40,000 sq metre area for enclaves inside East Germany recalled shortly before his death. weeks to claim it as a nature which are to be exchanged for preserve and the city is still socialist territory.

to the communist authorities. His dispossession was part of an East Germany, with Moscow's erty was reached last February man border. After the painstak-with strong political overtones. Farmer Wendt's leasehold served by co-operating with West many's leader Mr Erich Honecker each evening. But his produce Berlin instead of trying to com- after four years of hagging over quickly found a market in West bat it as in the past. Bast Ger- the price. The city of West Berlin Berlin which lasted until cheaper many annually relieves West said it would compensate Mr Italian vegetables arrived. At no Germany of more than DMS00m Wendt. But he knew that the loss time was he allowed to sell to in transactions connected with of Wueste Mark meant the family East Germans who, in any case, West Berlin. It sells DMil.5bn of stable of Arabian riding horses in had only non-convertible Marks. goods to the city, including some West Berlin was unlikely to sur-of the tooghest pork meat in vive without cheap fodder and built, August 13, 1961, Mr Wendt hay from the farm.

After nine years as a prisoner is well obtain peak load electricity will obtain peak load electricity from West Germany, which is family farm at Prenzlau in East if was larger is beel from West Germany which is family farm at Prenzlau in East is was larger is beel for which is built across East German and West Berlin. These technocratic triumping lated farm owned by weet Berlin at the sub-and West Berlin.

One of the plots west Berlin is getting lies on Potsdamer Platz, the bustling pre-war heart of Ber-lin hut now an uninhabited bor-der strip with tall grass and trees which West Berlin has long cov-eted for a road. West Berlin envi-ronmentalists last month occu-

man farm

relaxed.

thought it would elther he planted over with trees or trans-ferred to the nearby Gueterfelde happened to be in East Berlin to collective farm.

property in 1946.

Rampaging steelworkers wreck Naples' civic treasures

Glasnost penetrates old enmities on Soviet border activity to be seen: if the opposite

BORDERS have a strange fascination, arbitrary lines politically or culturally imposed upon an often uniform landscape. None perhaps more so than at Sarp, a hifurcated hamlet in a small, wooded cove between the Soviet Union and Turkey on the south-

eastern Black Sea shore. It seems a forgotten, peaceful backwater, yet this closed border crossing is a focal point of rela-tions between the Soviet Union and Turkey, a key member of the ists on a trip to promote the North Atlantic Treaty Organisa- mountainous province of Artvin tion on the alliance's exposed southern flank.

· 1501 - 105 4 1 Not that Sarp would have much wartime strategic value for Moscow - its main conventional thrust would come from where it always has, rolling through the Kars Gap, some 120 miles away over the mountains to the south.

> Sarp border gate this summer is more symbolic of a warming in Turkish-Soviet relations, amounting almost to glasnost. Recently, the Soviets conceded an exten-

Jim Bodgener reports on moves to open a border crossing closed since the start of

the Cold War

mountainous province of Artvin - in Georgia of yore, nestling against the Soviet border - as a tourist paradise. It was organised

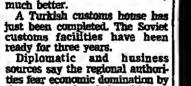
by an American tourism constil-tant based in Istanbul and, as appear to be dragging their feet, often happens on such esoteric since their road from the port of excursions, a good proportion of Hopa as yet is little more than a the tourists actually were work-rough track hewn from the bluff, by an American tourism constiling journalists out for good copy.



valley slope was bristling with security and surveillance devices, Naples Socialist mayor, Mr Phe-tro Lezzi, to describe the rampag-ing workers who had invaded the offices of both the regional and city governments and then set about hreaking everything in sight from gilded mirrors and marble burst to choir and furni they were well hidden. Before a beach of hlack sand, two ram-shackle, gawky guard towers faced each other, the Turkish grey, the Soviet green and, sur-prisingly, the lower of the two.

Between them is reputed to be a wooden bridge with a line repre-senting the border across its

width. As cormorants dried their wings on the rocks, it was hard to imagine TIR trucks or tourist charabancs rumbling through the border post, if and when it opens, There is only a single regiment of Turkish soldiers guarding Sarp. The planned opening of the sunshine and a light hreeze the Soviet side seemed hardly pine-clad spurs of the Kackar



the more developed city of Bainm a few miles into the Soviet Union, already a prime Eastern

bloc tourist resort. By contrast, an air of dismal depression shronds Hopa, with fast-fading memories of a short-lived heyday during the Middle East develop-

ment boom in the 1970s and early

TALIAN attention was yester-BY JOHN WYLES IN ROME day drawn away from the violent activities of football hooligans on West German streets to the ture of description.

marble busts to chairs and furni-The Liberal Party did at least the Bagnoli steelworks.

ask the right question: how was it that upwards of 1,000 people could descend on the city centre and force their way into public buildings without the forces of law and order raising any signifi-cant number of heads above the

The demonstration had been 1980s were told that the final Government intended to close paid. Now a thousand or less will
Bagnoli's steel melting shop in a be left and it is not surprising
f year with the loss of 1,200 jobs, that they feel betrayed and
hut that about 1,000 woold be believe that the plant is heading
saved hy keeping open its rolling for closure.
mill. This is part of the steel
Italy's leading hanks have raised many of their lending

restructuring plan carried yester raised many of their lending day to the European Commission rates after signs of renewed con-in Luxembourg by Mr Carlo Fra-canzani, the Minister for State the growth in bank credit. Participation The increase In rates of Mr Calbusore said. The more cert

ago there were about 10,000 appears to have been concerted employed at Bagnoli. The work- by the leading banks, although force accepted hig cuts and the the increases are not being uni-5,000 remaining at the start of the formly applied to all rates,

THE QUICK THINKING PERMANENT 4WD 1.8 TURBO.

An Einstein among estates? Most certainly.

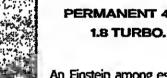
With the brains to know when a wheel might slip.

And the sense to transfer et to the others hafe

extensive damage inflicted by 500 For some people the scenes car-or so rioting steelworkers inside ried by the television evening two of Naples' antique public news brought back memories of buildings. the 1970s, when factory occupa-"Hooligans" was one of the tions and worker violence were first words reportedly used by part of the daily drama of an Naples' Socialist mayor, Mr Pie-litalian society being strained at official of the Ull union confeder-tic seams. But apart from the ation yesterday, was that the Italian society being strained at official of the Uil union confeder-lits seams. But apart from the ation yesterday, was that the Naples mayor and the five traffic police "felt some solidarity with policemen injured during the pro-the steelworkers". Mr Galbusera

tests, few people were inclined said he saw some moral justifica-yesterday to roundly condemn tion for the riot because of the the steelworkers in public. depth of fear and exasperation at

Participation The increase in rates of Mr Galbusera said: "Ten years between 0.25 and 0.5 per cent



Φ 3

A little bit of West Berlin goes East

could not prevent a West Berlin farmer from tilling his East Ger-

tense frontiers with clockwork regularity. In recent years he saw it become a good deal more

What will the East Germans do with Wneste Mark? Mr Wendt

Although overcome with sorrow over the imminent loss of Wueste Mark, Mr Wendt never gave up his claim to a piece of property he inherited in East Germany in 1946. It is a nursery located at Gross Ziethen just out-side West Berlin.

"The East recognises me as the owner hut they won't permit my name in the title register," he had said. He suspected the reason was that the East German title holder of the nursery owed him money - albeit East German Marks - since taking over the

APA ANDER SUBARU

Black Sea and although there have been negotiating hiccups, hilateral trade is expected to grow steadily on the back of sales of Soviet natural gas for Turkish industry and home heating. Sarp's division through the

demarcation of the border during the founding of the Turkish republic in the 1920s was cemented for its 900-strong population - 600 villagers live on the Turkish side - when the Cold War began in the late 1940s, years before another more tangible concrete wall divided Berlin.

Since then, they have been forbidden to irritate Soviet sensitivi-ties by even shouting or waving to friends and relatives, though no doubt many a surreptitious message is hung on washing lines. To visit each other, villagers on either side are forced to make an arduous two-day journey through the Dogukapi border crossing to the east of Kars, if permission can be begged from the authorities.

A couple of weeks ago, however, the sleepy hollow of hazelnut and tea small-holdings was invaded by two busloads of tour-

USSR TURKEY RAN SYRIA IRAQ

were under strict instructions

1980s, when it was an important transhipment entrepot for han-and iraqi-bound goods. It had been hoped that the It had been hoped that the tourists and the gaggle of press-television cameras whired and the other side, but this was not to pens scribbled to catch sorrowful accounts by ageing villagers of land expropriated on the other side, and parted friends and rela tives. Internalists and tourists alike tourists and the gaggle of press-tives. It had been hoped that the tourists and the gaggle of press-tives and the gaggle of press-tives. Internalists and tourists alike tourists and the gaggle of press-tives. Internalists and tourists alike tourists and the gaggle of press-tives. Internalists and tourists alike tourists and the gaggle of press-tives. Journalists and tourists alike July or August. Journalists and tourists alike July or August. The villagers themselves were

were under strict instructions The villagers themselves were from their military escort that singularly unimpressed by the under no circumstances should prospect – little would change their cameras point towards the for them, they said, and there Soviet side. Three months earlier, was no guarantee the border a photo in the Istanhul daily Hur-would not be closed again. Down rivet had earned a complaint in this neck of the woods, glasfrom the Soviet embassy. nost still had a long way to There was not much Soviet, travel.

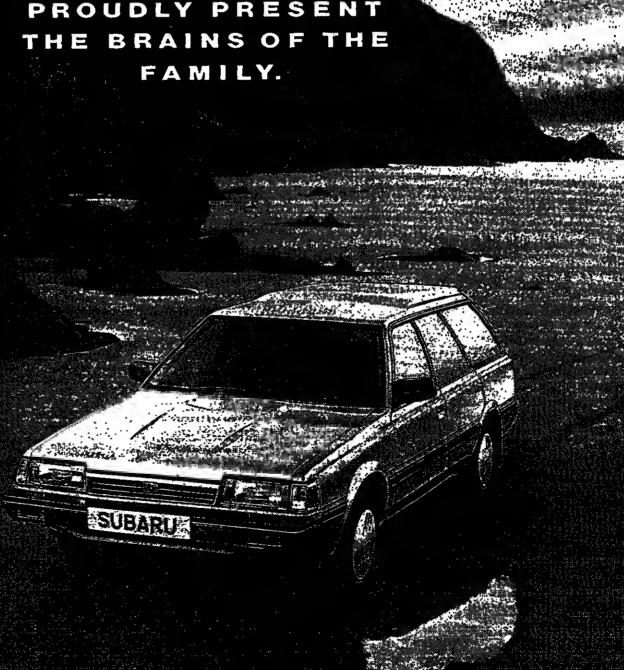


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AMERICAN NEWS

Labour court undermines **Brazilian public pay cuts**

BY IVO DAWNAY IN RIO DE JANEIRO

BRAZIL'S EFFORTS to cut Other ansterity measures have sharply its public sector wages included a freeze in state and bill have been undermined by a municipal budgets, and cuts in Supreme Labour Court ruling federal spending programmes. BRAZIL'S EFFORTS to cut that the Government's key measure is unconstitutional.

 $\sqrt{\langle \mathbf{x} \rangle}$

The judges' decision, by a 10-to-2 majority, suggests the Gov-ernment will have an uphill task in trying to win an appeal to the federal Supreme Court. However, an apparent filibuster by one judge has temporarily delayed a fuil formal judgment.

The wage freeze measure intro-duced six weeks ago is seen by Mr Mailson da Nobrega, Finance Minister, as a vital component in his attempt to cut the public sec-tor deficit, which is intended to be 4 per cent of gross domestic product at year end but is lieved to be running at an annualised 6 to 7 per cent.

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committee.

demonstrate the rapid growth in public sector debt. Mr da Nobrega revealed recently that

Brazil's internal government debt is now the equivalent of about Since the salary freeze, which applies to all government staff including the armed forces, pre-liminary labour court adjudica-tions have suggested that dis-crimination against public employees is illegal. £56bn - almost as large as its foreign liabilities. Finance Ministry officials said yesterday that, in May, the Treasury issued new paper valued at C2302bn to fund

paper valued at CZ322n to fund government spending. Mr da Nobrega is also fighting moves in Congress, now sitting as an assembly drafting a new constitution for Brazil, to forgive medium-sized companies the inflation-linked indexing of their loan liabilities accrued since the end of the articulations of their Mr da Nobrega has always insisted thet, if the freeze is overturned by the courts, he will have no alternative to compul-sory redundancies, further spendone estimate yesterday put the cost of paying backdated, infla-tion-linked rises at Cz276bn end of the anti-inflationary Cruzado Plan collapsed in November 1936

(2373m). The wages issue has returned to the political foreground along-side alarming new figures that

Senate opposition to

Summit planner quits White House

THE WHITE House yesterday announced the long-expected resignstion of Mr Thomss Griscom as President Ronald Reagsn's communications director, our Foreign Staff

His departure is thought milkely to have a big impact on the administration. Mr Griscom was a planner for two of the summits with Mr Mik-hail Gorbachev, the Soviet leader. He said the Washington and Moscow summits were "the high points of my tenure at the White House". He will be succeeded by Ms

Mari Maseng, a former speech-writer and press assis-tant in the Reagan White House, who served as Senator Robert Dole's presidential campaign spokesman.

Salaries stopped and health projects scrapped in economic squeeze

Haiti feels pinch as US aid is cut back

A SHARP cut-back in US aid to bean nation. Haiti has hit the Western bemi-sphere's poorest economy hard, gramme, almost totally financed diplomats and government offi-by the US, was one of the first cials say, Benter reports from projects to be cancelled early this part A. Perlow Port An Prince. Government projects have year. Sources at the US Agency for

International Development say the cutback on technical assis-tance caused by the American aid freeze will force the govern-ment to close down even those projects for which funds are come to a halt, public servants have gone without pay for three months and health programmes are suffering. US aid was slashed after a gen-eral election last November the

Eral election last November the projects for which funds are Carlbbean country's first free available, causing the loss of vote in 30 years was aborted 4,000 to 5,000 jobs. Mr Lestie Manigat, Haiti's pres-ident, elected in an election on "The country is paralysed. January 17 which was widely Government offices operate in a vacuum. If the situation is not perceived as desperate it's only because tha Government has been attempting because tha Government has to mend fences with the interna-net of a military favoured beta the situation is not perceived as desperate it's only because tha Government has to mend fences with the interna-tioned community ever since

have been allocated to budget such action is effective, it will support, including development not compensate for the loss of US assistance. The remaining cuts aid, which is nnlikely to be affect the central bank's \$185m resumed before September, foreign currency budget. Around 60 per cent of Haitian

comes from foreign aid. But offi-cials downplay the loss of US assistance.

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affect the central bank's \$185m foreign currency budget. Banking sources also said the World Bank and International Monetary Fund have frozen \$39m in loans to Haiti. Consequently, the Baitian government faces a \$40m foreign exchange budget. The Haitian government has tried to redress the financial shortfall by stopping payment of 10 per cent of its annual \$70m debt-service bill, cutting \$25m in devalopment spending and "Much of the US aid goes to paying American experts. The aid has been suspended and life continues," Foreign Minister Ger-ard Latoriue recently told a

French radio interviewer. A Canadian fact finding parliadebt-service bill, cutting \$25m in devalopment spending and clamping down on contraband. In 1985, the administration of Jean-Claude "Baby Doc" Duvalier received \$7.6m in import taxes, which two years later dropped to \$2m after tha interim military mentary mission recently pub-lished recommendations to raise Canada's \$15m annual aid to Haiti and other countries have offered to increase their assis-

However, some Haitians doubt any other country will want to match the amount of aid the US has supplied.

"No other country bas the means or the political will to substitute for the United States in Haiti," economist Charles Clare-

because the Government has to mend fences with the interna-never done much," a senior offi-tional community ever since. tian Mortgage Bank said. Washington froze \$70m in eco-nomic sid, but meintained \$30m its \$1.9m commitment to assist in burnanitarian aid and \$7.5m Haiti. But the halting of US aid carried over from previous years. The United States supplied the ment's \$272m hudget. Most economic aid to the Carib-Most economic aid to the Carib-About \$30m of US aid would to halt illegal trading. Even if mont said.

Big rise in Peruvian interest rates

In an announcement late on that many predict will exceed 300 days to more than 720 days, will Wednesday, the central bank said per cent this year, savers have it was increasing interest rates to been changing their money into encourage savings by businesses dollars on the parallel market. and individuals, and "to avoid Accumulated inflation from Jan-rates for loans of less than a year uary through May this year ran have increased to 120 per cent to 97.8 per cent. Hence much of from 55 per cent, for loans of 719 Peru's money circulation has days to 130 per cent from 65 per evaded the anthority of the cen- cent, and for loans of more than 720 days to 140 per cent from 75

Dukakis heads South

dogged by budget row BY STEWART FLEMING IN WASHINGTON

the likely Democratic candidate

for President, left Boston yester-day for an image building swing through southern states where be must refute Republican charges that he is just another tax and spend Massachusetts lib-eral. He left behind him a growing controversy over his state's budget which is building up into a test of one of the foundations upon which he has built his pres-idential candidacy: managerial competence.

tral bank. Time deposits, ranging from 31 per cent. **Beech-Nut executives face** jail for consumer fraud

TWO FORMER top executives of jary of Nestlé SA of Switzerland, the Beech-Nut Nutritional Corp. Assistant US Attorney Thomas Assistant US Attorney Thomas were sentenced yesterday each to a year and a day in jail and fined Roche called the case "one of the largest consumer frands prose-\$100,000 for distributing phony cuted by the Justice Depart-apple juice for babies, AP reports ment." from New York. Judge Platt also ordered both "The fraud was too extensive to pay court costs as well as a

to pay court costs as well as a special assessment of \$50 for each of the hundreds of counts on and involved not to be punished." said US District Judge Thomas Platt sentencing Mr Nells Hoy-vald, 54, the former president and chief executive officer of the com-pany. Judge Platt imposed the which they were convicted. The two executives, along with Beech-Nut and two suppliers. were indicted in November 1986 same sentence on Mr Hoyvald's on charges that they intention co-defendant, Mr John Lavery, 55, ally shipped adulterated and mis-branded jnice to 20 states, Puerto Nut.

Beech-Nut, based in Fort Wash- Arabia, Japan. the Bahamas, ington, Pennsylvania, is a subsid- Dominican Republic and Taiwan

Dalai's plan

for Tibet

rejected

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Kuwait arms sales

than friendly terms with the US Iran, they can do something to until recently, Democratic Sena counter that." until recently, Democratic Sena-tor Dennis DeConcini told Secre-

tary of State George Shultz at a Administration has informally bearing before a foreign operations appropriations sub-Mr DeConcini also said be feared that the sale would make some of the most advanced weap-ons in the US arsenal accessible to the Soviet Union. Democratic Senator Frank Lau-

bombs tenberg said he was concerned that the F-A-18 fighter-bomber, the most sophisticated aircraft of Following a 20-day informal notification period, the adminis-tration will submit a formal notiits type in the US arsenal, could be outfitted with larger fuel tanks that could render it capafication to Congress of the sale and lawmakers will have 30 days to pass a joint resolution disapble of attacking Israel, a close

ally of the US. Mr Shultz defended the pro-posed sale, saying it represented would be the first time F-A-l&s a political breakthrough" for the Kuwaitis to the themselves to formal US alliance. So far only American technology and to take Australia, Canada and Spain - all responsibility for their own formal US allies have been per defence. He said Kuwait was vul- mitted to buy the aircraft.

SEVERAL senators yesterday attacked a proposed \$1.9bn US weapons sale to Kuwait that and an array of bombs and air-to-ground missiles, AP reports from Washington. It is "inconceivable" that the White House would contemplate such a large sale to a country so small and which has been on less itan friendly terms with the US President Bonald Reagan's

notified Congress that it intends to make the sale, including 40 to make the sale, including 40 F-A-18 fighters, 40 harpoon mis-siles, 120 heat-seeking Sidewinder and 200 radar-guided Sparrow air-to-air missiles, 300 air-to-ground Mavericks, 200 cluster bombs and 400 laser-guided

proving the transaction.

If the sale goes through, it would be the first time F-A-18s

CHILE's Communist Party has called for a 'No' vote in the forthcoming presidential plebiscite, as part of a "multi-fac-eted struggie" against General Augusto Pinochet's regime, Mary Helen Spooner writes from Santiago. It said a negative vote cam-paign would help unify Chile's sition.

to vote 'No'

opposition. In a separate move, 16 oppo-sition parties, from socialists to moderate right wingers, accused the Pinochet regime of using government funds in its plebiscite campaign.

Managua raises petrol price

THE NICARAGUAN Government has nearly doubled the price of petrol in the wake of a big devaluation of the cordoba,

AP reports from Managua. The state-owned petrol com-pany announced the new prices shortly after the devalustion on Wednesday, Earlier in the week, President Daniel Ortega had said the Government was ending its control of prices and wages. One US dol-lar is now officially worth 80 córdobas. Before the devaluation it was worth 13.

Chileans urged BY BARBARA DURR IN LIMA THE PERUVIAN Government has taken a long-awaited step to raise interest rates substantially. The annual rate for savings deposits shot np to 103.18 per

Wednesday, the central bank said it was increasing interest rates to encourage savings by businesses and individuals, and "to avoid cent from 42.58 per cent. The move had long been called financial system". for by the business community, economists critical of the Govern-ment's programme and the World Bank.

GOVERNOR Michael Dukakis around \$400m for the current fiscal year and \$200m for the fiscal year which begins on July L

Reports about the Massachn setts budget deficit have been cir-culating for several weeks but it is now attracting increasing dential candidate, whose support-ers are gleefully faming the flames. Massachusetts is not alone in having run into fiscal

attention, to the delight of sup-porters of Vice President George Bush, the likely Republican presi-

Both the New York Times and problems, neighbouring New the Wall Street Journal yesterday York has too.in part for similar ran lengthy analyses of the reasons, a collapse in revenue \$600m state budget deficit, from capital gains taxes.

Peking posters point finger of protest at the Party

OVERSEAS NEWS

Saudi relief as Tehran shuns Haj pilgrimage

By Finn Barre in Riyadh

SAUDI OFFICIALS were yester-day breathing a sigh of relief over an apparent climbdown by Iran over sending its pilgrims to the annual Moslem Haj to Mecca this pilgrims this July.

Iran's announcement this week that no Iranian pilgrims would go on the Haj will significantly reduce the Saudi authorities' problems in policing the pilgrim-age, in which Iranian demonstra-tions last year led to riots in which more than 400 people died.

Until tbls week, Iran has insisted on sending 160,000 pil-grims to this year's Haj, which lasts from July 23 to July 27. The quotas that limited the Iranian contingent to 43,000. Iran said that it would either send all 160,000 or none at all. The dispute. coupled with kingdom, seeking to avoid a re-run of last year's incident, set quotas that limited the Iranian

The dispute. coupled with a series of evidently related bomb attacks against Saudi industrial installations earlier this year, caused Riyadb to break diplomatic relations with Tehran on April 26.

Although the Saudis are relieved to be without a large unruly contingent of Iranians, there are other problems. The Iranians are still calling on

other Moslems visiting Mecca to stage political demonstrations against "enemies of Islam" and have charged the Sandis with heresy for barring Iranian Mos-lems from the pilgrimage.

Ona Iranian religious leader this week went as far as calling the Saudi leaders "atheists," and said: "Iranian pilgrims value the importance of protesting against infidels in Mecca and Medina."

THE WALLS are talking in the Chinese capital. Each evening, with torch and tape recorder in hand, Peking University students read the multi-coloured protest posters plastered around their campus and record the messages of a medium that has its origins in innerial edicts. **Robert Thomson** reports that students have resorted to an ancient medium to in imperial edicts. Some are da-zi-bao, the hig

declare their anger during the cultural revolution two decades ago, others are long a and verbose thoughts on party policy or denunciations of leaders written in small script on the torn-out pages of an exercise book. The return of the protest book. The return of the protest is losing the support of the *lao* baixing - literally, the "old 100 names," the common people. And the kadership cannot forget that the last poster campaign in late 1966 was a part of student unrest that led to the fall of the party and verbose thoughts on party by the official media, so an irate mow because they are frustrated by book. The return of the protest is losing the support of the *lao* the kadership cannot forget that the last poster campaign in late that led to the fall of the party character posters made famous

backgring - literally, the "oil 100 not concerned wint "opres" of the have been the common poole. And lisological kind, they have been the leader stated is been or poole. And the party could be been places and nepoting. Posters' in the south call south the same pooler asked stu- state with a blunt question the same pooler asked stu- state with a blunt question. The same pooler asked stu- state with a blunt question in the south call s



covered a wall not far from the centre of Peking. The area is now dominated by billboards advertis-

.

Last week, the students planned to sit in for democracy at Tiananmen Square, but on the eve of the protest a fresh batch of By Robert Thomson in Peking Tianannen Square, but on the CHINA HAS rejected a proposal eve of the protest a fresh batch of by the Dalai Lama, the exiled posters, using the language of Thetan leader, for Tibet to be

party documents, warned against made a self-governing entity with "extreme" action. These posters the Chinese Government han-were reported in the official dling foreign policy and keeping press.

The task of university stu-dents entrusted by history is no longer to raise these empty alo-A Chinese Foreign Ministry spokesman, asked to comment on the proposals made in a speech in Strasbourg on Wednesday, said "China is opposed to foreign organisations and individuals which results of the second sec gans but to study earnestly China's actual conditions and the way to build the country's democratic politics under such condi-

And the party could and the p

China regards the speech as a continuing part of the Dalai'a "splittlat activities", which have allegedly included inciting pro-in-dependence riots in Lhasa.

Leisure investment boom plays its part in Japan's growth surge BY PETER MONTAGNON IN TOKYO

THE SURGE in Japan's economic growth rate paradoxically owes something to the fact that the Japanese are at last learning to take more leisure, according to Mr Takeshi Ohta, deputy gover-

infidels in Mecca and Medina." Mr Takeshi Ohta, deputy gover-nor of the Bank of Japan. effort to prevent Iranians, or their agents, from setting off any bombs in the holy places during the Haj. Any terrorist incident would underline Iran's claim that the bingdom cannot provide a secure

The Studis are also stepping in or of the kank of span. In the kank of the span. In the kank of the span. In a

A JAPANESE supermarket operator, Ito-Yo-ikado, has suspended sales of South African products because of that country's racial APANESE supermarket operator, lio-Yo-ado, has suspended sales of South African roducts because of that country's racial olicies, a company official said yesterday, P reports from Tokyo. Sales of South African canned yellow policies, a company official said yesterday, AP reports from Tokyo.

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World Bank change urged

MORE THAN 300 parliamentar-ians and legislators from most of the leading industrialised coun-tries have called for three big changes in the World Bank's poli-cies towards the world's poorest states, Michael Holman reports. The call, which includes mea-sures to ease these states' extens

The call, which includes mea-sures to ease these states' exter-nal debt burden and to alleviate the impact of structural adjust-ment policies on the poor, comes in s letter to Mr Barber Conable, President of the Bank. It is signed by more than half the moment consumer price rises are almost non-existent, but, according to Mr Junichi Nishi-waki, chief economist of Mitsubi-

waki, chief economist of Misubi. shi Bank, they are being held in check only by the high level of the Yen while the key M2 money supply indicator is growing at about 11.3 per cent. This could force the Bank of Japan to tighten monetary policy later in the year, a potentially delicate exercise if it is accompa-nied by a renewed period of do-kar weakness. The bank itself is aware of inflationary danger in the future, but sees none at pres-ent, according to Mr Ohta.

which the current quarter will be compared were boosted last year by front-loading of government spending, a policy which is not being repeated in 1988. Beyond that comes fear of a resurgence of inflation if the economy begins to overheat. At the moment consumer price rises

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"IBM's 386-based PS/2 range: no sooner thought, than done " For a world in which the speed of business is accelerating daily, IBM announces more additions to the Personal System/2[™] range (built around the Intel 80386 processor). They offer more storage, more power, more versatility and more speed. In fact, the new stateof-the-art desktop Model 70-A21 can run the 386 at an amazing 25 Mhz. But instead of just adding this chip to existing technology, IBM has created Micro Channel™ Architecture. This unique design releases the full power of the 386; provides integrity of data; increases reliability and, in harness with OS/2 software, allows real multitasking - the ability to think, work and respond as quickly as you do yourself. Together, PS/2 and OS/2 are laying the foundations for personal computing well into the 1990s. "I think, therefore IBM."



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WORLD TRADE NEWS Airbus sales France fails to block US

Tim Coone on a complex trading pattern since the Falklands War

Argentine-UK traders take to tango

UK Exports to Argentina

from Arge

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and Argentina since the 1982 war over the Falkland Islands. In this case the accompanying music is played by the two governments - one lightly skipping over the issoe of sovereignty, the other slamming in the dramatic panses on trade: the dancers - the busi-nessmen - twist and twirl and do their best to adapt their corpo-rate tactics to the viciscitudes of the stop-go diplomatic shuffle. The visit to Uruguay last month of Mr Timothy Eggar, the British under-secretary on Latin American affairs at the Foreign Office, emphasised the hiatus in the music score. Mr Eggar made to lift its trade restrictions on the stol by his Uruguayan coun-torward to improve relations: he was told by his Uruguayan coun-termatt that Argenting in 1985. over the Falkland Islands. In this stores? case the accompanying music is The

was told by his Uruguayan coun-terpart that Argentina continues to insist on the islands' sover-eignty issue being discussed as the quid pro quo for the lifting of trade sanctions. Officially there are no sanc-tions, but Argentine importers have first to request permits show that Argentine exports from their trade secretariat and more than doubled to some the central bank - where the \$110m (521m) in 1985, compared requests lie unanswered if the with \$50m in 1986.

THE TANGO is one of the most complicated dances to master – a combination of quick and slow steps, followed by twists, twirls and dramatic pauses, all carried out to the constantly changing rhythm of a pair of passionately counterpoised accordions. The same could be said of the pattern of trade between the UK and Argentina since the 1982 war over the Falkland Islands. In this

if the prodoct is right. The UK lifted its trade sanc-

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way back into the British market is, not surprisingly, corned beef and other tinned meats of which

none the less lost ground to other competitors. Even this modest upturn in sven this monest uptain in trade, however, has been enough for one British shipping consor-tium to offer a container service between Buenos Aires and Tilbury, by sharing shipping alots with some European partners. Sanctions preventing British

vessels calling at Argentine ports are thus heatly side-stepped, by having a French or German ves-sel carry the cargo while the Brit-ish consortium carries some of their cargoes from Uruguay or UK Imports ntina Brazil to Europe. Pragmatism also succeeded in

squid or military manoenvres

by Cocom AIRBUS Industriè, the Euro-pean aircraft consortium, has received the go-ahead to sell its airliners to Eastern bloc countries, Western diplomats said yesterday, Reuter reports from Paris

cleared

from Paris. The decision clears the way for the first sales of Western high-technology planes to the

The sources said Airbus's main rival, Boeing, was still awaiting clearance from Cocom, the Western watch-dog on high-technology exports to

on high-technology exports to communist countries. Cocom has decided that Air-bus: would be allowed to sell three of its A-310 medium-haul jets to East Germany's Inter-fing airline, provided they were serviced in the West. However, the sale of Boeing's 767 airliners to Poland and Romania is unlikely to be blocked follow-ing the Airbus decision and would, according to Western

would, according to Western diplomats, probably be cleared in a couple of weeks. Both Airbus and Boeing had to obtain Cocom clearance

to obtain Cocom clearance because the airliners have highly-sophisticated avionics which could be used in mili-tary aircraft. The sources said Lufthansa, the West German airline, would service interflug's new Airbuses to avoid the risk of the technology

soya bean claim in Gatt BY WELLIAM DULLFORCE IN GENEVA THE COUNCIL of the General Agreement on Tariffs and Trade yesterday agreed to set up a dis-putes panel to hear a US com-plaint against the European Com-munity's soya bean subsidies, despite an unprecedented attempt by France to block the decision.

US insistence on taking the dis-

us insistence on taking the us-pute to Gatt has become a sensi-tive political issue. The EC had warned that the US action, which it sees as aggressive, could para-lyse crucial negotiations on the

lyse crucial negotiations on the reform of agricultural trade. However, 11 of the 12 EC coun-tries this week agreed to let the investigation go ahead, and Tran Van Thinh, head of the EC dele-gation, told the council that the community would accept a panel.

French objection was overruled. Mr Arthur Dunkel, Gatt's director-general, said that under long established practice the rep-resentative of the EC Commis-sion had the suthority to commit

THE US yesterday complained to the conncil of the General Agreement on Tariffs and Trade about Tokyo's delay in implementing a Gatt ruling from last November that Japan should liberalise its import regime for 10 farm products and enlarge quotas for two

However, 11 of the 12 EC count-tries this week agreed to let the investigation go ahead, and Tran Van Thinh, head of the EC dele-gation, told the council that the community would accept a panel. Mr Jean-Francois Boittin, head of the French delegation, promptly stated that France could not allow a panel to be established. By tradition, deci-sions in the council are taken by consensus. After a lively debate, in which several countries queried the validity of community members, the French objection was overruled. Mr Arthur Dunkel, Gatt's since 1982, and that US exporters have been losing sales to competitors from other countries, such as Argentina and Brazil.

as Argentina and Brazil. However, its most profoundly December. held objection is that the US is misusing the Gatt dispute settle-ment mechanism by bringing to it a conflict which would prop-erly be handled in the negotia-tions on trade ministers at Montreal in The EC will also push ahead With its "tit-for-tat" charge that US import restrictions on sugar, imposed under a 1955 "waver" from Catt in effect violate Catt erly be handled in the negotia-tions on trade reform. from Gatt, in effect violate Gatt The dispute reflected differ-

others, William Dullforce reports from Geneva. The US said as a result it would soon request multilat-eral consultations under Gatt

to discuss exactly what Japan planned to do to bring its prac-tices into conformity with the panel report.

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the community to a council deci-sion. Nevertheless, the incident Van Thinh said yesterday. Farm sparked off speculation that the intervention costs had been Nevertheless, the incident Van Thinh said yesterday. Farm Nevertheless, the incident Van Thinh said yesterday. Farm sparked off speculation that the sparked off speculation might have to EC Commission might have to ask the European Court to con-firm its authority to act for the 12 in trade matters, and Ecu20bn had

the Gatt panel did not report before the mid-term review of the Uruguay Round negotiations by trade ministers at Montreal in

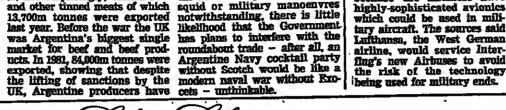
Canada close to **C\$11bn French deals**

BY DAVID OWEN IN TORONTO

BY DAVID OWEN IN TORONTO CANADA appears poised to strike three hig deals with French-based companies involv-ing passenger aircraft and nucle-sr-propelled submarines. Together, the transactions will be worth close to C\$11bn (55bn). The biggest share of this total will be a contract to supply Can-ada with s design for 10 or 12 nuclear-propelled submarines, costing about \$5bn. The contest has pitted the French Ame-thyste-class vessel against the larger Trafalgar-class submarines made by Britain's Vickers Ship-building and Engineering (VSEL). France is widely believed to be-transe to clinching this order, worth close to Clinching this order, the submarines and the submarines and the four-engined A-340. At about C\$1.5bn, the deal will be Cana-dah's largest sub-contract. The fact that the Government assistance to help defray some of fits contract-related costs announced at the most politically expedient moment after the sub-

-expedient moment after the sub-





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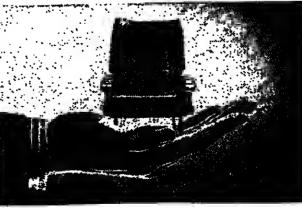
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according to those close to the marine selection process has contest. The Canadian Depart- been completed, and in rapid suc-ment of National Defence will cession.

contest, the contest is recommendation soon release its recommendation to the Government. Confirmation of which vessel the Canadians have chosen will follow soon recently taken a turn for the bet-ter after France recalled its out as

after. VSEL, which started out as favourite to win the submarine contract, yesterday described reports of an imminent verdict in favour of the French boat as favour of the French boat as more completion." As far as it

for, "it said. Meanwhile, Air Canada, the state-owned airline, is on the verge of placing a US\$1bn order for passenger aircraft to replace its ageing fleet of 34 Boeing 727s. Airbas Industrie's A-320 passen-ger jet is widely expected to emerge as the successful bidder. The airline is soon to be partly privatised to help fund the pur-chase.

"pure speculation". As far as it knew, the evaluation process was still going on. "It'e all still to play for," it said. of the contract awards is made.

W Europe 'likely to lose out' in chemicals growth BY PETER MARSH

WEST European chemicals com-likely to gain from the 1.5m jobs panies are likely to be the losers which Mr DeWitt expects the

WEST European chemicals companies are likely to be the keers in an investment surge in the investment surge secality products rather than chemicals companies for focusing more on relatively low-volume speciality products rather than chemicals commodity polymers. The comments by Mr DeWitt, and be envisaged steady growth in demand for chemicals products such as builts about the chemicals products such as builts. US and Japanese companies would be in the vanguard of the investment surge, said Mr DeWitt, with European companies likely to be less entinualisatic about new construction plans. Mr DeWitt said European companies such as Imperial Chemical fudustries of B Britain and Hoechst, BASF and Bayer of cautious. As a result, other regions of the world were more

UK-Israel trade reversal

BRITAIN'S exports to Israel Preliminary figures show declined significantly in the first exports to what used to be the quarter of this year and its UK's second largest market in imports rose, pushing the overall the Middle East fell by 14 per trade balance into Israel's favour cent between January and the Middle Tax of the State of the Stat

The strength of sterling against imported by the UK rose by 9.5 the US dollar and the Israeli per cent in sterling terms, com-shekel over the past year appears pared with the first quarter of to be the reason for the reversal. 1987 to more than £127m.

FREE VALET PARKING AT HEATHROW.



Zia to enforce

Islamic law on

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OVERSEAS NEWS

Victor Mallet, in Addis Ababa, reports on a pace of agricultural reform that has surprised aid donors

Ethiopia begins to mix Marx and markets

"WE DON'T mind making up for acts of God," says a disgruntled Western diplomat in the Ethio-plan capital, Addis Ababa, "but acts of Mengistu are something Such is tha haart of the

BY MOHAMMED AFTAB IN ISLAMABAD

unaffected President Zia ul-Haq

announced the law as part of his promise to speed up Islamisation of society and the economy. He made the pledge while dismissing civilian Prime Minister Mohammed Khan Junejo, the 33-man cabinet and 237-member national assembly when he national assembly, whom he charged had not introduced Islamic law rapidly enough.

The new law, called "enforce-ment of Shariah [Islamic law] ordinance" comes into effect-immediately. Gen Zia explained its key points on a nationwide radio and television address.

The law ampowers superior courts to strike down any non-Is-lamic law. An individual can also file a suit for a similar action. The courts will have to pass judg-ment on whether a law is Islamic or not within 60 days in order to speed up the process. A commission will examine all

aspects of the domestic economy, including fiscal laws, banking aspects of the domains, banking including fiscal laws, banking and insurance, to bring them in conformity with Islamic teach-ings. It will also suggest alterna-tives to present western-style business and economic practices; The Government's foreign

tees that the international finan- loans and credits rose from cial obligations, loans and cred- 206.8bn Pakistan rupees to its, incurred or which may be 238.95bn Pakistan rupees.

HK takes tough line on 78 boat people

BY KEVIN HAMLIN IN HONG KONG

A BATCH of 78 Vietnamese boat people arrived in Hong Kong yes-terday to learn they would be detained as illegal immigrants in prison-like conditions unless they can prove they faced persecution in their homeland.

Hong Kong's decade old policy of automatically offering refugee status to boat people was aban-doned at midnight on Wednes-

day. Yesterday's Vietnamese arrivals, picked up in two rickety boats, are being detained on the

PAKISTAN is to enforce Islamic law on the domestic financial ser-vices industry. Foreign business and credit dealings will remain unfinated in the govarn-ment, businesses and individuals in Pakistan.

The Government will also honour its domestic obligations and financial commitments. It will continue to repay the domestic loans, and deposits in Government savings schemes under previously agree terms. The new law will curb specula-

tion about state ohligations regarding deposits in savings chemes ou which "profit" is paid. Profit was previously called interest. Payment and receipt of

Western-type hanks interest is forbidden under Islam. The commercial banks already operate on the basis of profit rather than interest under an

Islamisation programme which began for the banks seven years ago. All foreign banks operate similarly. The savings schemes, in which 91.4bn Pakistan rupees (\$5.2bn)

were deposited in the year to June 30, 1987 are a major source of domestic borrowing for the Government. The Pakistan Government's

yesterday, a newly arrived fisher-man from central Vietnam said

he was unquestionably a refuge

as he had fled the army. He

claimed he would be thrown in

Mr Alan Carter, Director of Immigration, acknowledged there

would be grey areas, hnt said immigration staff had the exper-tise to do the job. The UNHCR can observe the procedure, and the boat people have a right of appeal to the territory's Gover-

jail if returned to Vietnam.

dilemma facing the foreign donors - from West and East who feed millions of hungry Ethiopians each year. Droughts and insect plagues are one thing, but the failed collectivist farming policies so vigorously pursued in the past by President Mengistu Haile Mariam are quite another. In common with other African countries, Ethiopia, despite peri-odic droughts, serious soil ero-siou and war, has great and unrealised agricultural potential.

Even in a year of normal rain it has a shortfall of some 700,000 it has a shortiall of some 700,000 tonnes of grain which could rise to a daunting 2m tonnes by the time the population grows to a projected 50m by 1990. Now, after more than five years of tongh talks with donors, the Marxist-Le-ninist Schiopian Government has

made its first hesitant steps on the road to agricultural reform. It has moved since December

with quiet caution rather than public enthusiasm. It remains to be sean if the reforms will advance far enough to trigger the release of all of the \$700m in development aid waiting in the munity, the World Bank and in the grain surplus areas of cen-other donors. Official grain prices tral Ethiopia.

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Next year we're opening two more sophisticated BUPA hospitals-in Leeds and Leicester, Since 1957 we've been at the

forefront of the development of modern independent hospitals, Hospitals where doctors and nurses can work to the best of their ability, with the perfect en-





Ethiopian agriculture is 90 per cent run by small farmers

liberalised. Peasant farmers, development of peasant agricul-instead of being forced to hand ture, providing training, fertiliser over a large fixed quota of grain and other inputs. Even the Sovi-to the state Agricultural Market-ets, Western diplomats say, have ing Corporation for a fixed price, now begged Ethiopia to try a little agricultural perestroika and forget about state farms. should now be able to negotiate the quota downwards and sell their surpluses on the free mar-

Despite official ideology, 90 per cent of Ethiopian agriculture is Restrictions on the licensing of still the work of small farmers. private traders and the move-Only about 10 per cent, in the form of inefficient state farms aud co-operatives, cau be ment of grain from one area to another are already being eased, with hundreds of new licences described as collective. Yet the issued and roadblocks removed collective sector receives a disproportionate 60 per cent of the agriculture budget. Mr Benno Haffner, the Euro-

are being increased, but only by 9 As reforms are implemented, Mr Benno Haffner, the Euro-per cent, and grain trade is being the donors hope to fund the pean Community delegate in

of grain a year in Shoa, such progress might only slow the growth of the food deficit. Agriculture is undoubtedly an appro-priate target for foreign aid in Ethiopia. It accounts for more than 40 per cent of gross domestic product, about 85 per cent of exports and employment. Ethiopian farming methods are also notoriously backward, min-

imising yields and allowing the erosiou of an estimated 1.9bn tonnes of soil from the densely populated highlands each year. Only about 2 per cent of peasants use improved seed and perhaps 7 per cent use fertiliser. Although released from the

feudal bondage they endured in the imperial era before the 1974 revolution, peasants still have no Addis Ababa, is optimistic about the reforms although he regards strict security of tenure. the increase in the price of grain Instead they farm on national-as too small. "This in itself is not enough," he says, "but the most important thing is the opening of the market." central villages) in callously-exe-cuted, if well-intentioned Govern-

He compares Ethiopia to other cuted, if well-inter African countries which trumpet ment operations. It was villagisation and the failures caused by the rigidity of Ethiopian farm policy that drove reforms without putting them into practice. Within months of their announcement, new policies were being implemented in Sboa Sweden - after many years, mil-lions of dollars and initial suc-

astonishment thet we have ever experienced in Africa," said Mr Haffner. Other donors are more scepti-more agricultural failures.

That was for us the biggest cess in producing sur-

province around Addis Ahaba.

the market."

EC tackles relief for war-torn **Eritrea**

EMERGENCY relief operations in war-torn northern Ethiopia are expected to dominate talks between government officials and Mr Lorenzo Natali,European Community Vice-President, AP reports from Addis Ababa.

Mr Natali, who arrived iu Addis Ababa yesterday, is also expected to discuss long-term aid held up until recently because of government agricultural policies, which many argue are more responsible than droughts for the nation's growing food deficit.

Mr Natali is to visit Asmara and Mekelle in the uorthernmost provinces of Eritrea and Tigre today. The Government is controlling access to the two prov-inces where rebels have won major victories.

The EC, one of Ethiopia's biggest donors, last month threat-ened to cut off food shipments because the Government did not grant travel permits for its offi-cials to travel north to monitor relief distribution. The Government subsequently provided the permits.

The rebel advance and government reaction have crippled a massive Western-funded opera-tion to save 3.2m drought victims in Eritrea and Tigre.

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boats, are being idetained on the territory's Green Island reception centre, pending their ultimate repatriation to Vietnam unless they qualify as refugees under the United Nations High Commis-sion for Refugees definition-which is anyone who faces perse-cution on political, racial or reli-gious grounds.

The new arrivals will shortly be interviewed by senior immi-gration officials, who will deter-mine whether they are economic opportunists looking for a better life or genuine refugees.

As the boat people invariably carry no documentation, the pro-cess of establishing the veracity of their stories is fraught with difficulty. But the onus is on the arrival to prove he is a refugee. Questioned by local reporters

Hong Kong's new hard-line pol-icy resulted from a massive influx of boat people this year, and a sharp reduction in those resettled in third countries.

triation programme to Vietnam until 1990 at the earliest, which means boat people now arriving in the territory face years of detention with no prospect of resettlement in the west, trigger-

there were attempts not only to disrupt the polls, a clear refer-ence to the terror campaign of the extremist JVP, but also to rig the elections. The UNP won all

seven elections, although it suf-fered a setback in the JVP-domi-nated south where the turnout was 27 per cent, an all-time low. President Jayawardeua

responded to an earlier protest by

Sri Lankan parties urge probe into poll 'abuses' BY MERVYN DE SILVA IN COLOMBO

LEADERS of seven Sri Lankan opposition parties have forces to accuse UNP candidates demanded "an international com-mission" to monitor future elec-tions and urged the immediate appointment of a committee of inquiry, acceptable to the opposi-tion report on "abuses and their supporters of "mass dented press statement by the elections commissioner that there are statements on the top tion, to report on "abuses and malpractices" at the recently con-cluded provincial council polls.

The signatories include Mr Anura Bandaranaika, the opposi-tion leader, who has signed the appeal on behalf of former Prime-Minister Mrs Bandaranaike, pres-ideut of the SLFP, the main rival to the ruling UNP.

The Tamil congress, the newly formed Sri Lanka Moslem Congress (SLMC) - which won several seats in Moslem-dominated dis-tricts and the Liberal party, which is affiliated to the Liberal seek a third term.

£200,000,000 Floating Rate Notes 1996 Interest Rate: 8.65625% Interest Period: 16 June, 1988 to 16 September, 1988 Interest Amount per £10,000 Note due 16 September, 1988: £217.59 Interest Amount per £100,000 Note due 16 September, 1988: £2.175.89

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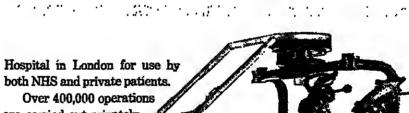
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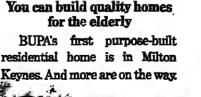
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two other opposition parties and ordered a police inquiry into the allegations. The UNP party exec-utive will decide next week whether Mr Jayawardene should

Keynes. And more are on the way.



Financial Times Friday June 17 1988

UK NEWS

Government **UK rejects draft** oil royalties **European TV** advertising rules

BY RAYMOND SNODDY

THE GOVERNMENT will not rat-ify a Council of Europe conven-tion on broedcasting across visions would have on satellite national frontiers unless pro-posed rules limiting the interrup-tion of programmes by commer-tick are channed.

tion or programmed. The tough British line has financial damage to the commer-emerged after agreement had cial television network. Because been reached on the text of a the programmes of virtually all the commercial companies can be the commercial companies been reached on the text of a draft convention by a steering committee of civil servants and governments from the 21 coun-tion of the Council of Europe.

specifying that: Cinema films shown on televi-sion should be interrupted by advertisements only once

• Other programmes on film such as drama and serials should be interrupted by advertising only if they are longer than 45 minutes, with an edditional advertising break for every fur-

ad minines should not be inter head the main purpose of a con-rupted by advertising. Vention - free access for trans-Although the proposed conven-tion is primarily intended to cre-ate a framework for satellite tele-vision ecross Europe, it will also apply to trans-frontier broadcasts negotiation in advance of a con-by existing ground-based sta-ference of ministers scheduled for Stockholm.

By Maurice Sen

energy shortages.

casters potentially subject to the convention regulations.

The UK Government could enter a "reservation" to the advertising clause which would mean that it could ratify the con-vention witbout implementing those particular provisions. This could mean bilateral nego

tiations between Britain and ther complete 45 minutes
 News programmes of less than
 an minutes should not be inter ther council of Europe member
 there council of Europe me

Stockholm.

The number of people ont of work in Britain fell in May for the 22nd consecutive month. However, average earnings are growing at the fastest rate for more than last two years, accord-ing to official figures published westernay. to be paid in cash

BY RALPH ATKINS

THE GOVERNMENT is to stop accepting of deliveries as pay-ment for royalties on North Sea production, Mr Peter Morrison, Energy Minister, said yesterday. The decision scraps one of the

ing to official figures published yesterday. The seesonally adjusted unem-ployment total, excluding school leavers, fell by 37,600 last month to 2.416m, the lowest level since September 1981. Mr Norman Fowler, Employ-ment Secretary, said the sus-tained fall was "the longest con-tinous decline since the war." Recorded unemployment as a proportion of the working popula-tion stood at 8.7 per cent last month against 8.8 per cent in April. last vestiges of state involvement in North Sea of markets which had been established by the Labour Government at a time of rapid build-op in North Sea con-struction and of international April. Falling unemployment has been accompanied by rising aver-

energy sharceses. The change, due to come into force next year, will coincide with the ending of government participation agreements empow-ering it to intervene in all pro-duction in sudden energy shortwith the ending of government participation agreements empow-ering it to intervene in all pro-duction in sudden energy short-ages. Since 1979, some three-quarters of North Sea royalties, currently worth about \$550m a year, have been padd in cil, which the Gov-terment then had in discose of pressures are increasing. How-

ernment then had to dispose of pressures are increasing. However, the rise includes bonus payon the oil market.

From next year all royalties ments which could be due to (due on fields on stream since increased productivity. before 1982) will be collected in The unemployment figures cash, Mr Morrison said yester-day. of the British economy, although

day. The Government still has other the gave of decline in anemploy-ment has slowed considerably those in the 1975 Energy Act, to take rapid control of all produc-tion in case of sudden serious shortages. take the pace of decline in anemploy-ment has slowed considerably since December. In the six monthly fall in unemployment was \$9,200 compared with \$0,000

per month in the six months to November. Mr Fowler said long-term unemployment was falling faster than unemployment generally. There had also been "a particu-larly marked fall" in long-term unemployment among young permis and under 25

unemployment among young people aged under 25. The unadjusted figure for the number of people registered as claiming benefits at benefit offices, including school leavers, fell by 109,115 in May to 2.427m. That was the lowest level since June 1981 but the comparison ignores changes in the method of calculating the total. The number of job vacancies,

which gives a rough guide to prospects for future changes in memployment, showed a small rise in May. Vacancies advertised Centres increased by 1.800 to 255,000 - 11 per cent higher than a year before. However, in the six months to May vacancies decreased by an average of 2.100

a month. The latest international comparisons show that in March the UK's unemployment rate was higher than in the US, West Ger-

many and Japan but lower than in France and Italy. • New figures from the Department of Employment show that there were just 785 stoppages due to strikes in the year to April, the lowest for 52 years. In April itself there were only 28 stoppages, the lowest for any month since September 1934, the Department of Employment said.

UNEMPLOYMENT **UK** A Northern Ire (B) North 11.9% G Scotland D North West 11.3% () Wales 11.2% 10.1% G Yorks & Heat G West Mide 9.4% G East Midlan 7.9% South West 6.9% South East 5.7% East Anglia 5.4% UNITED 8.7% KINGDOM

The figures showed large vari-ations between the regions. In Northern Ireland, 17.1 per cent Northern Ireland, 17.1 per cent of the working population was out of work in May, unchanged from the previous month, compared with a UK average of 8.7 per cent. In East Anglia, where the unemploy-ment rate was lowest, 5.4 per cent were out of work, com-pared with 5.5 per cent in April. The unemployment rate in the south-east fell from 5.8 per cent to 5.7 per cent in the sourceast fer flow data per cent to 5.7 per cent between April and May. In borth England, it fell from 12.9 per cent to 12.7 per cent.

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Government surplus in May

BY SIMON HOLBERTON

Jobless total falls for 22nd successive month

repayment taking the cumulative surplus for the 1968-89 financial year to £1.6bn. This compares THE Government is well on the way to meeting its target of a son public sector borrowing requirement surplus this year. Treasury figures released yester-day indicated.

year to £1.6bn. This compares with a surplus of £162m in May last year and a cumulative deficit of £1.85bn for the first two months of the last financial year. In his March Budget, Mr Nigel Lawson, the Chancellor of the Exchequer, forecast that the pub-lic finances would achieve a £3bn surplus this year. Many indepen-dent economists believe this is too cautious and that the expec-With the public spending review under way the figures are likely to encourage ministers to seek greater ontlays for their departments in the coming financial year. The figures showed that Government revenues are rising rapidly while expenditure has remained flat. has remained flat. In May there was a £500m debt

much higher. The Treasury said PSBR fig-ures were erratic and not much could be inferred from two months figures. In the first two months of this financial year total Government revenues were nearly 16 per cent

higher than for the same period a year ago, while supply expendi-ture was 1 per cent lower than

for the same period. The PSBR has also benefited too cautious and that the expection a strong growth in privati-ted growth in tax revenues sation receipts in the early means that the surplus could be months of the financial year.

UK average pay increases by 8³/₄%

BY PATRICK DANIEL

Employment. The April figures, which show a % percentage point rise from the 8% per cent increases seen in the 8% per cent increases seen in the previous four months, mean that Britain's pay rises continue to be more than twice those in the US, France and West Oer-

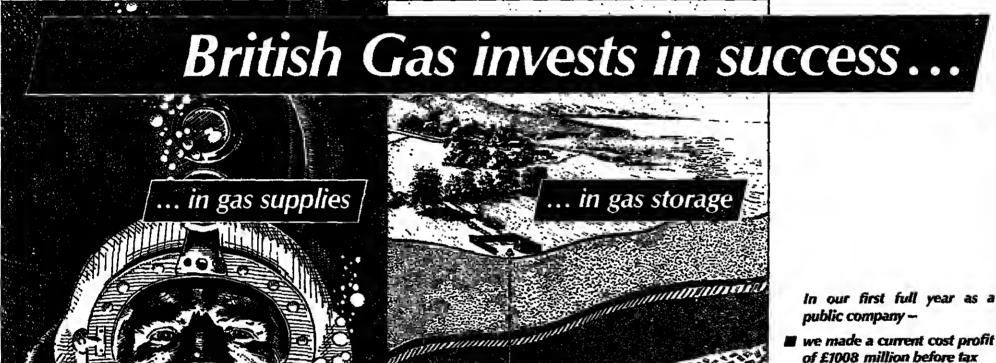
Mr Norman Fowler, Employ-Mr Norman Fowler, Employ-ment Secretary, yesterday described the rise in earnings growth as "mwelcome". "(The rise) is partly due to higher bonus payments – where performance has been rewarded – but, having made allowance for that, the fact is that settle-ments are too high."

AVERAGE earnings of UK work-ers increased by an underlying rate of 8% per cent in the 12 Greenwell Montagu said it was months to April, the highest rate of increase since December 1985, pressures in the UK economy had according to data released yester-day by the Department of Employment.

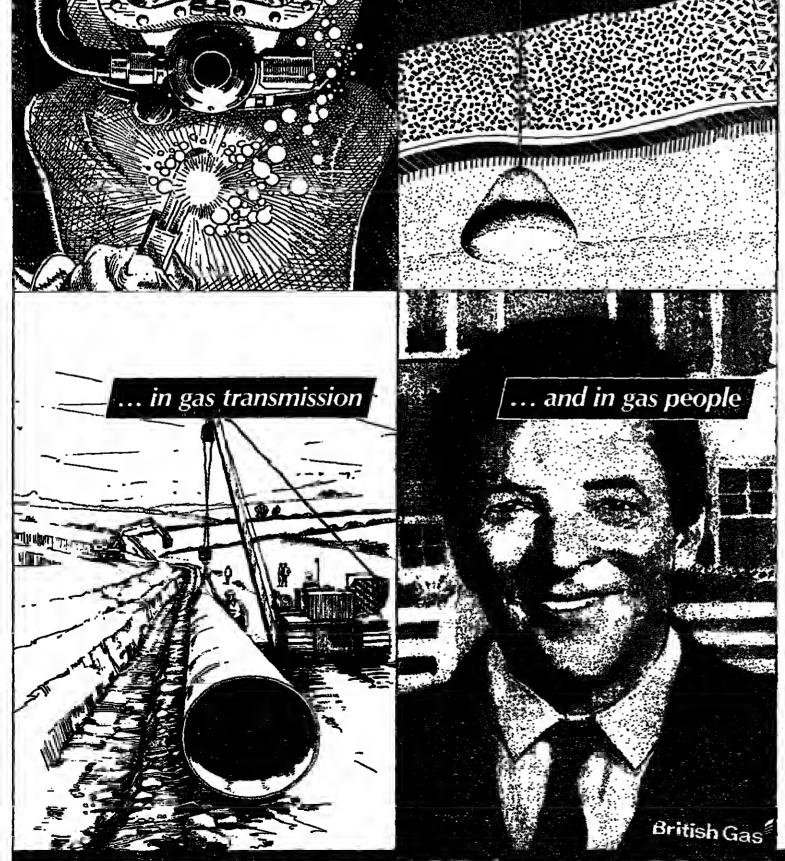
announcement earlier this week that UK manufacturers faced an unexpectedly sharp rise in the cost of raw materials and fuel purchased in May. They paid 2 per cent more for inputs, the largest monthly increase since the middle of last year. Although the higher earnings

growth is likely to be matched by gains in productivity - data on April's productivity and unit labour costs will be released today – several economists said further growth in the pay rise figures could be expected. Mr Boakes said earnings

growth could rise to 9 per cent by tember becau



through the Government's Job



we added a guarter of a million more customers

- an unusually mild winter caused a slight fall in gas sales to tariff customers, but contract gas sales recovered; after correcting for temperature differences, the underlying growth in gas sales was nearly 4 per cent
- our installation and contracting, appliance trading, and exploration activities increased operating profits
- the British Gas On-Line Inspection Centre received the Queen's Awards for **Export and Technological** Achievement.

We also continued to invest in the future success of British Gas. We expanded overseas, acquining an interest in the Canadian company Bow Valley Industries Ltd. And we invested £448 million in modernizing and extending the assets of the business.

In view of the company's strong underlying growth, Directors the are recommending final a dividend of 5.5 pence (net).

The Annual Report and Accounts 1988 will be distributed to shareholders in mid-July.

Mr Fowler said pay settlements figures did not include recent must be restrained if the major public sector settlements improvements in the job market such as the 15 per cent pay rise were to continue. He said that excessive earnings growth could only lead to employers taking on fewer staff. Independent economists said sector.

Minister cuts by a third estimates of South housing need

BY HAZEL DUFFY AND JOHN HUNT

MR NICHOLAS RIDLEY, the able from empty residences com-Environment Secretary, bas ing on to the market as a result

The revision was accompanied by a circular to district councils industrial towns and cities is by Mr William Waldegrave, Hous- expected to attract more business ing and Planning Minister, urging them to draw up clear and detailed local development plans to end confusion about where building can take place. The original forecast, made by

the Environment Department earlier this year, was that about 150,000 dwellings in the south east should be planned for, over and above the 460,000 envisaged two years ago would be needed in the period between 1991 and 2001. That extra provision has been cut back to between 100,000 and

back to between 100,000 and 120,000. Mr Ridley denied that he had reduced his earlier forecast because of pressures from a group of backbench Conservative MPs who have been lobbying for containment of housebuilding in the region and protection of the containviside.

Speaking after a meeting yes-terday with Lord Sandford, chair-man of the South East Regional man of the South East Regional Planning Conference, Mr Ridley said that three factors had led to the revision of the forecast made earlier this year. They relate to a higher than expected supply of housing and lower demand. • Between 30,000 and 50,000 units are likely to become avail-

scaled down by as much as one of provisions under the new third the number of additional Housing Bill; dwellings it is expected will be More land is available and needed to cope with demand in more houses are under construction or are likely to be built by England. The authority that a second se

 The regeneration of the old expected to attract more business and people from the south east.

And people from the south east. Mr Jerry Wiggin MP, chairman of the Same Planning group of backbenchers, said last night that the revision was "a com-mendable trend. But it etill means that over 500,000 houses will be built by the end of the century in the region and I believe that figure is just not

believe that figure is just not politically acceptable." Serplan, which represents the local authorities in the region, will given an overall view on the revised figures by the end of revised figures by the end of July. The way in which the hous-ing provision will be distributed across the south east will be decided by the anthorities in their structure and district plans. Mr Waldegrave, in a epeech read for him to the Royal Town Planning Institute in Cardiff announcing the issue of his circu-lar, conceded that in some instances under the present sys-tem proper planning was not tak-ing place at all. "It is anarchy." He urged the district councils to "get on and prepare succinct and relevant plans as quickly as possible." Where necessary the area covered by the plans should

possible." Where necessary the area covered by the plans should be extended and should, without fail, define green belt boundaries.

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The contents of this statement, for which the Directors of British Gas plc are solely responsible, have been approved for the purposes of Section 57 of the Financial Services Act 1986 by Price Waterhouse as authorized persons.

UK NEWS

Commodity

firm wound

THE Securities and Investments

ing the appointment of an offical

furtures Brokers and Dealers, one of the self-regulating organisa-tions under the Act. It was set up hy former employees of DPR, another com-modifies dealing firm which itself was formed as a spin-off from LHW Futures.

LHW, the largest commodities

management firm dealing with the general public, has been ban-

ned from the London and Inter-uational Financial Futures Exchange after criticisms of its

hard selling methods. It has interim anthorisation

under the Financial Services Act.

The SIB applied to court to

By Clive Wolman

ties firm.

Clowes remanded on £300,000 bail

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR PETER CLOWES, the 46year-old millionaire financier at the centre of investigations into the collapse of the Barlow Clowes fund management companies, was remanded on £300,000 bail until August 4 by Guildhall mag-istrates in the City of London yesterday.

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He is charged with perverting the course of justice. The charge alleges that he "caused or pro-cured the destruction of miscella-neous documents and the creation of certain false documents." One of the ball conditions

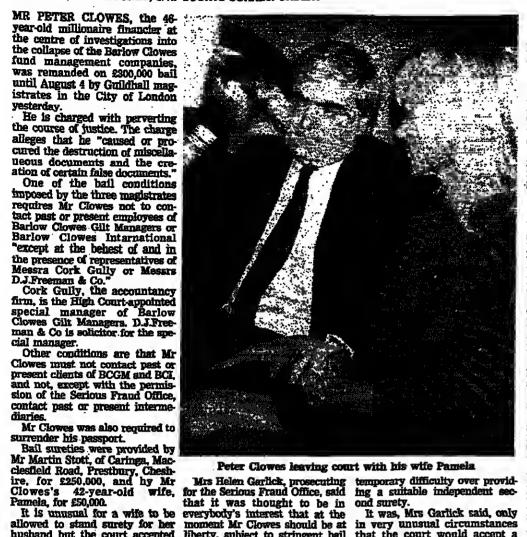
imposed by the three magistrates requires Mr Clowes not to con-Each past or present employees of Barlow Clowes Gilt Managers or Barlow Clowes Intarnational "except at the behest of and in the presence of representatives of Messra Cork Gully or Messrs

Measure Cork Gully or measure D.J.Freeman & Co." Cork Gully, the accountancy firm, is the High Court-appointed special manager of Barlow Clowes Gilt Managera, D.J.Free-man & Co is solicitor for the spe-rial manager cial manager.

Other conditions are that Mr Clowes must not contact past or present clients of BCGM and BCI, and not, except with the permis-sion of the Serious Fraud Office, contact past or present intermediaries.

Mr Clowes was also required to surrender his passport.

allowed to stand surety for her husband but the court accepted Mrs Clowes as a temporary surety on condition that an inde-pendent surety for £50,000 be manager. found to replace her within 14



moment Mr Clowes should be at in very unusual circumstances liberty, subject to stringent bail that the court would accept a defendant's wife as surety "because of the lack of the usual conditions, to assist the special

Mrs Garlick said that Mrs independence." Clowes was being offered as a it had been agreed that Mrs Investment Board in closing surety because Mr Clowes was in Clowes would be acceptable to down "a very good husiness."

up by City the prosecution for 14 days within which time Mr Clowes solicitors were confident that watchdog they could produce a proper, independent surety for £50,000, Mrs Garlick said.

Agreeing to stand surety for her husband, Mrs Clowes said she owned a property, Swingate Cottage, Whiteley Green, Mac-clesfield, which was valued at

Board, the chief investor protec-tion agency, yesterday renewed its drive against the more dubi-ous investment firms by obtainover £200,000. Mr Clowes, who had sat silent in the dock throughout the 29receiver as a provisional liquida-tor of a small London commodiminute hearing, left the court room hand-in-hand with his wife.

After a short discussion with his lawyers inside the court building, Mr Clowes and his wife, accompanied by a family friend, Mrs Diana Stone, pushed their way, refusing to comment, through a crowd of reporters, photographers and television

cameras and drove off in a taxi. Mr Clowes had spent the previ-ous night in a cell at Bishopsgate police station in the City after being arrested near his Cheshire

bome by City fraud squad detec-tives on Wednesday morning. After yesterday's court hearing Mr Charles Buckley, Mr Clowes' solicitor, told reporters that Mr Clowes was "very calm, confident

gies in the recovery of depositors' money in conjunction with Cork Gully, and his commercial lawyer, Mr Roger Lane Smith, will be giving him professional assis-tance." Mr Buckley said that he had no doubt that Mr Clowes was "a very honest and consummate husinessman. I don't think he has committed any criminal acts

whatever." Mr Buckley was critical of

By Max Wilkinson BRITISH GAS has received about

100 enquiries from private compa-nies which want to generate elec-tricity from gas, enough to meet much of the additioual demand for electric power to the end of the century. Mr Ron Probert, the company's

marketing director said yester-day that if all the schemes were implemented they would add

some 5bn therms per year to UK gas demand, or about 25 per cent of total consumption.

of total consumption. Sir Denis Rooke, chairman of the company, said that he did not believe all the schemes would result in actual plant being built. Nevertheless, the huge interest in private generation from gas has surprised sculor executives of the corroration and added

of the corporation and added a new impetus to its talks with Norway and the USSR about imported supplies towards the end of the next decade,

Kinnock under fire again for 'authoritarian' leadership style

BY PHILIP BASSETT AND MICHAEL CASSELL

Some of the strongest comments came from the trade unions, which play a key role in the party's financing and deci-sion making. Mr Ron Todd, gen-eral secretary of the Transport and General Workers' Union, the close supporter of Mr Kinnock - said he was impressed by the debate at the conference and added: I only wish people in ties firm. The firm, Stox, which has cli-ent funds under management of between £500,000 and £600,000. nock in the clearest possible nock in the clearest possible other parts of the movement ent turns the state of the stat Mr McCluskie is understood also to have been irritated by Mr

Kinnock's remarks on defence. Labour Party conference. Mr Todd's remarks came after Mr Kinnock's problems were compounded by criticism of the last week's refusal by the TGWU current internal policy review national executive to uominate and of his style of leadership from the traditionally supportive Labour Co-Ordinating Commit-tee, the party's soft-left pressure

Mr Kinnock as party leader, largely because of his recent statements on defence. Speaking to the annual confer-

ence of the Irish TGWU, Mr Todd stressed his support for Mr Kin-nock, but said that no-one should ing Mr confuse loyalty with acquies-leadersh The committee, which is backing Mr Kinnock in the present leadership contest, issued a statement yesterday opposing the

policies which form the bedrock of the Labour Party" in getting

wind up Stox on the basis of sec-tion 72 of the Act.

CRITICISM of Mr Neil Kinnock, of Seamen, also made a veiled the Labour Party leader, gath-attack on Mr Kinnock's style of organisations within the par-ty - including some of his erst-while strongest supporters - at-tacked his leadership style. Mr McCluskie - who as cortang Mr John Prescott, attack on Mr Kinnock's style of sinecure" and criticised his ogy and competence". It is sup-porting Mr John Prescott, labour's energy spokesman for

Mr McCluskie - who as porting Mr John Prescott, Labour's treasurer, is part of the Labour's energy spokesman, for party's leadership team and is a the deputy leadership.

Labour backbenchers were yesterday dismayed by Mr Kinnock's performance in the House of Commons, when he used Prime Minister's question time to allege would also debate the issues at hypocrisy on the part of Mr ground level before they make milateral decisions." Mr McCluskie is understood development in rural areas.

Both Mr Kinnock's choice of subject and despatch box performance were criticised hy Labour MPs after Mrs Thatcher dis-missed his questions, claiming that the opposition leader never failed to surprise her with the "smallness" of some of his ques-

Mr Kinnock will today launch a robust defence of his leadership and of the policy review at a con-ference in London. Writing in the latest edition of the Tribune uewspaper, he yesterday launched his most outspoken There was no point, he said, in "increasing authoritarianism and launched his most outspoken the Labour Party seeking power centralisation of party decision attack yet on his left-wing critics. if it abandoned "all of those key making in the leader's office". He rejected accusations of

here. Mr Sam McCluskie, general which excluded party members recognise the need for change form influencing the outcome.

Ulster internment call resisted

BY MICHAEL CASSELL IN LONDON AND KIERAN COOKE IN BELFAST

THE Government intends to resist mounting calls for the return of internment without trial in Northern Ireland, the Prime Minister made clear yesterday.

The demands were made at Westminster following the IRA killing of six British soldiers in Lishurn, abont 13km sonth of Belfast, on Wednesday night. The death toll was the highest in any aingle attack against the army since a discofteque bombing in the province in 1982 in which 17 soldiers were killed.

Responding to calls from some MPs for the selective detention of suspected terrorists. Mrs Thatcher said the possibility had not been raled out but that the Government would be very reluctant to take such "a very serious step." Her view was echoed by Mr

Tom King, the Northern Ireland on what appears to have been a Secretary, who said the casual major hreach in military secu-ties could have been much rity. Experts are trying to detergreater if the bomh attached to mine how the IRA managed to the soldiers' van had gone off in identify the unmarked van the the car park where it had been soldiers were travelling in and parked earlier. how 71h (about 3kg) of explosive parked earlier. Mr Kevin McNamara, Labour's were planted on the underside of Northern Ireland spokesman, the vehicle in the midst of a

condemned what he described as crowded area. another "act of callous inhuman The bomhin condemned what he described as crowded area. another "act of callous inhuman-ity." However, he rejected a the main topics to be discussed at return to internment, which he a meeting in Belfast today of the claimed would heighten tension. Anglo-Irish Conference, the body increase social instability and set up under the terms of the make a political solution even Anglo-Irish agreement.

more remote. Internment was introduced in already expressed its horror at the province in August 1971 and the hombing. Mr King will be was phased out in 1975, although seeking assurances that the Mr King reminded MPs yesterday republic's Government, which that he still retained powers of has already condenned the Lis-

detention. Attention following the latest every possible action against the IRA attack was yesterday focused IRA.

Liquidators scan associate's books

BY RICHARD WATERS

JOINT Barlow Clowes liquidator Ernst & Whinney spent yes-terday in Leeds combing the books of companies controlled by Mr Guy Cramer, a husiness associate of Mr.Peter Clowes, to establish whether he received £13m of investors' money, as alleged earlier this week

week. At a meeting with the liqui-dators on Wednesday, Mr Cra-mer denied any knowledge of all but "a very very small sum" of the money, said Mr Nigel

Hamilton, who is heading the Ernst team. The £13m is the largest single amount alleged by the liquidators to have been paid out of Barlow Clowes investors' money. Altogether, 185m is alleged to have been paid from the funds. The investigation is focusing

tors' money was used to finance the \$29m takeover last year of Bnckley's Brewery mounted by Brodian, a com-pany under the control of Mr

Cramer and Mr Peter Clowes. A "anostantial amount" of investors' money was lent to Brodian, said Mr Hamilton. He said that it was possible that money reported to have been advanced to Mr Cramer was the same as that lent to Bro-dian. "There could be some on the extent to which inves-

double-counting," he said. Ernst & Whinney also inter-viewed Surrey resident Dr Peter Naylor, a former husiness associate of Mr Clowes about an amount of around

£1m he is alleged to have received. "He is not disputing that he had substantial funds," said Mr Hamilton. But Mr Naylor claimed that the money represented remuneration for work he had carried out for Mr Clowes over a number of years, as well as gifts and loans. Ernst & Whinney have also

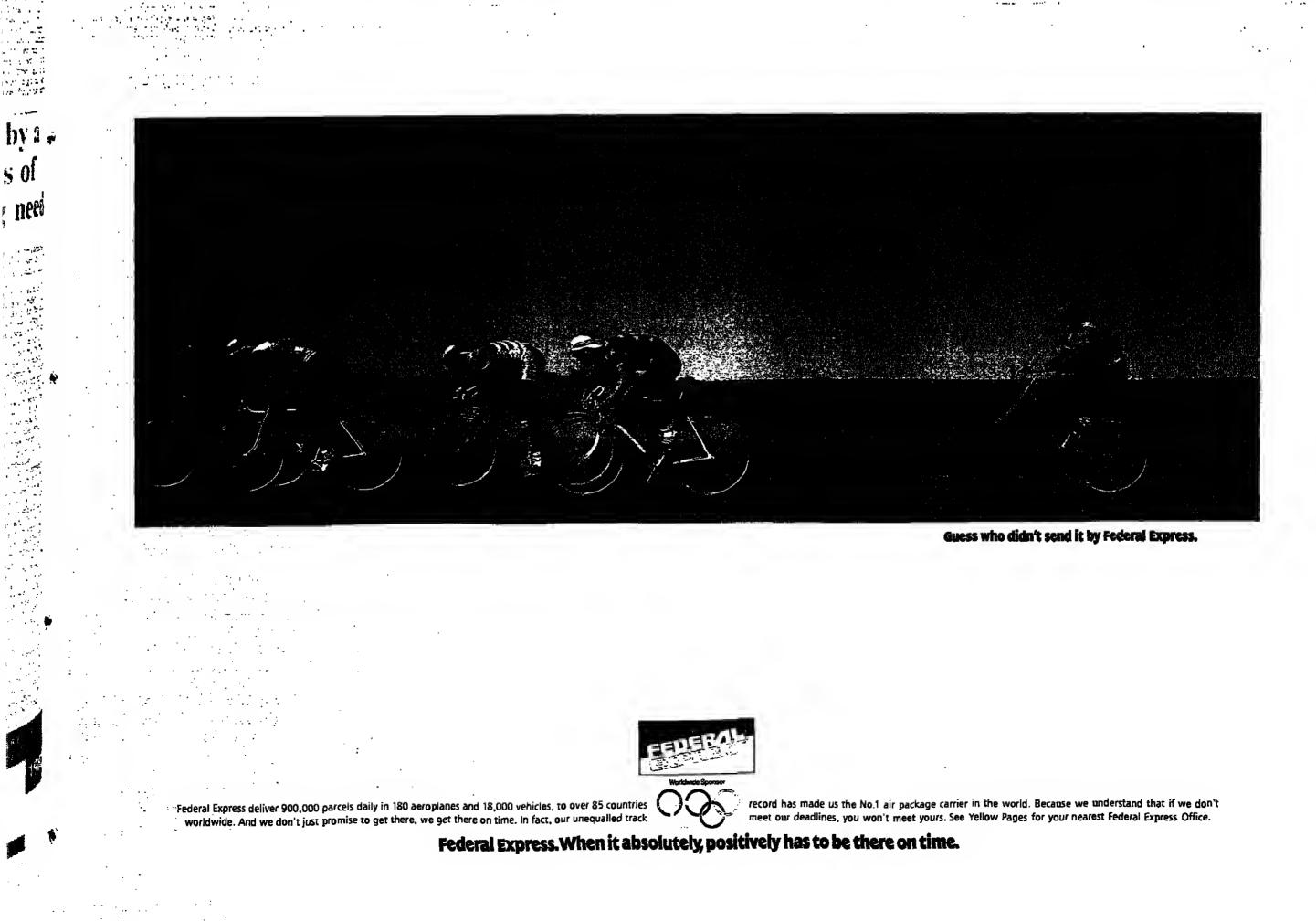
been in contact with Mr David Mitchell, the Geneva-based accountant alleged to have received £2m of investors' money.

and relaxed. "He will be expending his ener-

what he described as "summary

execution" hy the Securities and

Gas-electricity inquiries



UK NEWS

Peter Marsh examines the accident figures in an industry now considered to be safe

Ghost of Flixborough haunts chemical plants

HOW SAFE is the chemicals industry? The question arises as a result of claims by the GMB general workers' union that safety standards are suffering in a scramble by companies to increase sales and profits.

The debate on hazards follows the deaths of two employees of Imperial Chemical Industries; Britain's biggest chemical com-pany, in an explosion on Tuesday at a dynamite factory in North

Many aspects of chemicals pro-duction - one of Britain's biggest and financially healthiest manu-facturing sectors with an annual

- zare inherently dangerous. The chemical industry, which recovered well from the slump at the beginning of the 1960s and is reporting good growth prospects, involves the reaction and trans-port of large quantities of materi-als, many of which are inflamma-ble, explosive or toxic.

Yet the industry, with about 30,000 employees, does not have a poor reputation for safety. The last big accident in Britain was the explosion in 1974 at the Flixborough chemical plant on Hum-berside, which killed 28 people.

During the five years to 1987, an average of only five people a year have died due to work-related accidents in the industry. according to figures from the Government's Health and Safety Executive (HSE). That compares with the average for the whole of manufacturing industry over this period of 117 deaths a year. Dr Philip Nolan, a chemical year in the 1980s.

engineer at South Bank Polytechnic in London, who is a consul-tant to the chemicals industry,



Fire st the Flixborough chemical plant in 1974 which killed 25

together" on safety. He says the sector's safety record is "superb." As for ICI, whose UK ontput accounts for about a quarter of the total production of the Brit-isb chemicals industry, the com-pany notes a gradual turn for the better in its safety statistics. In the 1970s, fatalities at its British the same supersonal about first a supersonal about first and interpretation of sta-ality and interpretation of sta-tistics. tistics.

Mr Steve Rabson, health and year in the 1980s. Serious accidents causing peo-ple to take time off work at ICI's the number of deaths and serious British plants have similarly injuries per 100,000 employees in the industry. Between 1982 and the industry between 1982 and says that since Flixborough the declined. ICI now experiences one the industry. Between 1982 and business "has got its act, such accident for every 200,000 1985, this number rose from 88 to

cent about safety. "Safety is all about ramming home to people the buzzwords, about attitudes, awareness and

drawn on the explanation for the apparent rise in incidents other than saying they mirror what seems to be a worsening general safety record in manufacturing.

Mr Merriman's overall concin Mr Rahson at the GMB is less reticent. He says chemicals companies are relaxing safety mea- definitely improved. "By sures in their drive to expand. could still be doing better."

"The industry used to be fairly safe, but the position has been deteriorating."

Mr Trevor Kletz, a former ICI safety officer who now works as a consultant, says the bigger companies in the industry generally have a good record on haz-ards at work. He acknowledges that there may be a problem among smaller "cowboy" opera-

reliability of statistics. Figures for serious injuries are, says Mr Kletz, a reflection to some degree of employees' willingness to take time off work as a result of an accident that may in fact have here minor been minor.

The Chemical Industries Asso-ciation, the trade body for the UK industry, keeps its own safety fig-ures derived from a voluntary survey among its 200 or so member companies. In 1976, the survey showed 1.5 serious accidents per 100,000 hours of work. This figure declined to 0.8 in 1984, since when it has been virtually

perceptions to make them less likely to have accidents. Broad

exhortations to companies ou this issue are all very well but

their impact lasts for only 30 sec-

together industrial and academic

research organisations in precompetitive projects on basic technology.

The schemes were launched at

the beginning of this year. Funds

trend is giving him some con-cern. He believes that some com-panies may be becoming compla-

This Notice does not constitute an offer of eccurities of Rural Banking and Finance Corporation of New Zealand but does require action on the part of the holders of the Bonds referred to below.

This Notice does not constitute an offer of securities of Rural Banking and Finance Corporation of New Zealand but does require action on the part of the holders of the Bonds referred to below.

Notice of an Adjourned Meeting

the holders of the outstanding

N.Z. \$40,000,000

161/4% Guaranteed Bonds Due 1990

Rural Banking and Finance Corporation of New Zealand

Notice is hereby given that an adjourned Meeting of the holders of the above Bonds (the "Boncholders") convened by the Rural Banking and Finance Corporation of New Zeeland (the "Bauer") will be held at The Elizabeth Suite, Barrington House, 59-57 Greehem Street, London EC2V 7EY on 30th June, 1988 at 10.000 a.m. (London time) for the purpose of considering and, if thought it, passing the Resolution which was the subject of a Notice of Meeting deved 25th May, 1988 published in this newspeper on that date which gave notice of a Meeting to be held on 16th June, 1988. At such Meeting a quorum was not present and it stood adjourned to the time and place mentioned above, as designated by the Chairman of that Meeting.

Voting and Quorum 1. Any voting certificate(a) issued, any voting instruction(s) given and any appointment(s) of a proxy made pursuant therein for the Meeting of Bondhidders convened for 10th June, 1988 will be valid for the adjourned Meeting unless, in the case of voting certificates, surendered betwe, or, in the case of voting instructions, revoked or amended not less than 48 hours before, the time for which the adjourned Meeting is convened. Any holder of a Bond who for the adjourned Meeting is convened.

Notice of an Adjourned Meeting

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Financial Times Friday June 17 1988

the holders of the outstanding

U.S. \$200,000,000 7¾ per cent. Guaranteed Bonds Due 1994

Rural Banking and Finance Corporation of New Zealand

Notice is hereby given that an adjourned Meeting of the holders of the above Bonds (the "Bondholders") convened by the Rural Banking and Finance Corporation of New Zeeland (the "issuer") will be held at The Elizabeth Suite, Bantington House, Notice is needy given triat an apportation of New Zeelland (the "issuer") will be held at The Elizabeth Sulle, Bartington House, 59-67 Gresham Street, London EC2V 7EY on 30th June, 1988 et 10.30 a.m. (London time) (or as soon thereafted as the adjourned Meeting of the holders of the N.Z., \$40,000,000 16%% Guaranteed Bonds Due 1990 of the Issuer convened for 10.00 a.m. at the same place and the same date shall have been concluded or adjourned) for the purpose of considering and, if thought fa, passing the Resolution which was the subject of a Notice of Meeting dated 25th May, 1968 published in this newspaper on that date which gave notice of a Meeting to be held on 16th June, 1968. At such Meeting a quorum was not ent and it shoot adjourned to the time and place men tioned above, as designated by the Chairman of that Meeting. Voting and Quonum

values and env spontants. 1. Any voting centificate(s) issued, any voting instruction(s) given and env appointment(s) of a proxy made pursuant thereto and any appointment(a) of a proxy for any holder(s) of Registered Bond(s) for the Meeting of Bondholders conversed for 16th June, 1988 will be valid for the adjourned Meeting unless, in the case of voting certificates, surrandered before, or, in the case of voting instructions, or provide in relation to Registered Bonds, revoked or amended not less than 48 hours before, the time for which the adjourned Meeting is convened.

Any holder of a Bearer Bond who, for the purpose of obtaining a voting instruction form or voting certificate, de Any holder of a Bearer Bond who, for the purpose of obtaining a voting instruction form or vound container, convenue ins Bearer Bond with any Paying Agent or (to the exististaction of euch Paying Agent) gave instructions to Centrale de Livision de Valuers Mobiliane S.A. or Morgan Gustanty Thust Company of New York, Brusels office as operator of the Euro-clear System or enother bank or depositary approved by the Turstee for his Bearer Bond to be held to the order of such Paying Agent, later than 48 hours before the time appointed for holding the first Meeting and who consequently was not issued with a voting instruction form or voting certificate will, provided such Bearer Bond has not been released, be issued with a voting

Colleges 'delayed by councils'

BY DAVID THOMAS, EDUCATION CORRESPONDENT

Mr Baker, speaking at the tion. announcement of the first CTC in Th north eastern England near the third in which both a site and sponsor, putting in film. The Brit Middlesbrough, plans to leading sponsor prepared to ish Steel Corporation is contri-announce a group of further col- donate film to the project have huting more than f100,000 leges shortly, including one scheduled for next week in the south east at Dartford, Kent.

CTCs, designed for 11- to 18-year-olds with an aptitude for sci-

MR KENNETH BAKER, Educa-tion Secretary, yesterday blamed independent of local authorities. 1989, has so far attracted almost delays to his programme of city They are intended to meet skill £1.7m from commercial sponsors. delays to his programme of city technology colleges on the shortages in technical subjects, It will open on the site of a for-refusal of Labour Party-cou-to raise educational standards in mer Catholic School, bought with trolled local authorities in make sites available.

> The Middlesbrough college is BAT Industries is the lead leading sponsor prepared to isn Steel Corporation is contr-donate film to the project have huting more than f100,000 been announced. Three other through donations of steel to lead sponsors have been named, refurbish the building, and the bringing to six the number of Davy Corporation is putting in a CTCs firmly in the pipeline. The Middleshrough CTC, meeting and other services.

BY TERRY DODSWONTH THE GOVERNMENT has decided ence and Engineering Research to back a telecommunications Council Industrial partners are expected to contribute at least an research project aimed at main-taining Britain's strong position in the fast-developing field of equivalent amount. Link was designed to bring

in the fast-developing held of mobile telephone technology. The project will hring together several leading electronics com-panies and academic institutions under the funding scheme pro-vided by the Government's Link institution Initiative.

The state contribution will be so far earmarked amount to 26.35m, from the Department of £103m, of which the Government Trade and Industry and the Sci- will provide up to half.

sion is that safety standards have definitely improved. "But we Government backs mobile

onds."

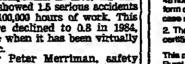
telephone research plan

tors. Another difficulty may be the

static. Mr Peter Merriman, safety

executive at the association, admits that the flattening of the

Denore, the true for which the adjourned Meeting is convened. Any holder of a Bond who, for the purpose of obtaining a voting instruction form or voting certificate, deposited his Bond with any Paying Agent or (to the satisfaction of such Paying Agent) gave instructions to Centrate de Livraison de Valeurs Mobilises S.A. or Morgan Guaranty Trust Company of New York, Brussels office as operator of the Euro-clear System or another bank or depositary approved by the Trustee for his Bond to be hold to the order of such Paying Agent, later than 48 hours barks or depositary approved by the Trustee for his Bond to be hold to the order of such Paying Agent, later than 48 hours barks or depositary approved by the Trustee for his Bond to be hold to the order of such Paying Agent, later than 48 hours barks or depositary approved by the Trustee for his Bond to be hold to the order of such Paying Agent, later than 48 hours barks or depositary approved by the Trustee for his Bond to be hold to the order of such Paying Agent, later than 48 hours barks or depositary approved by the Trustee for his Bond to be not consequently was not leaved with a voting instruction form or voting certificate for use is connection with the adjournad Meeting. The quorum required at the adjourned Meeting will be two or more persons present in person holding. Bonds or voting certificates or being provide and holding or representing whataver the principal amount of the Bonds ao held or represented. This notice is given by: Rural Banking and Finance Corporation of New Zealand. 17th June, 1968



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Europe's first choice

This notice is given by: Rural Banking and Finance Corporation of New Zealand. 17th June, 1968

instruction form or, as the case may be, voting certificate for use in connection with the adjourned h

Any form of proxy lodged by the holder of a Registered Bond with Linklaters & Paines in London later than 24 hours before the time appointed for holding the first Meeting and which was therefore not valid for use in connection with that Meeting will be valid for use in connection with the adjourned Meeting.

The quorum required at the edjourned Meeting will be two or more persons present in person holding Bands or voting cartificates or being provies and holding or representing whatever the principal amount of the Bands as held or represented.



nglish and International Trust plc has shown a further year Ľ of growth with Net Asset Value up 2.4 per cent and dividend up 10.5 per cent.

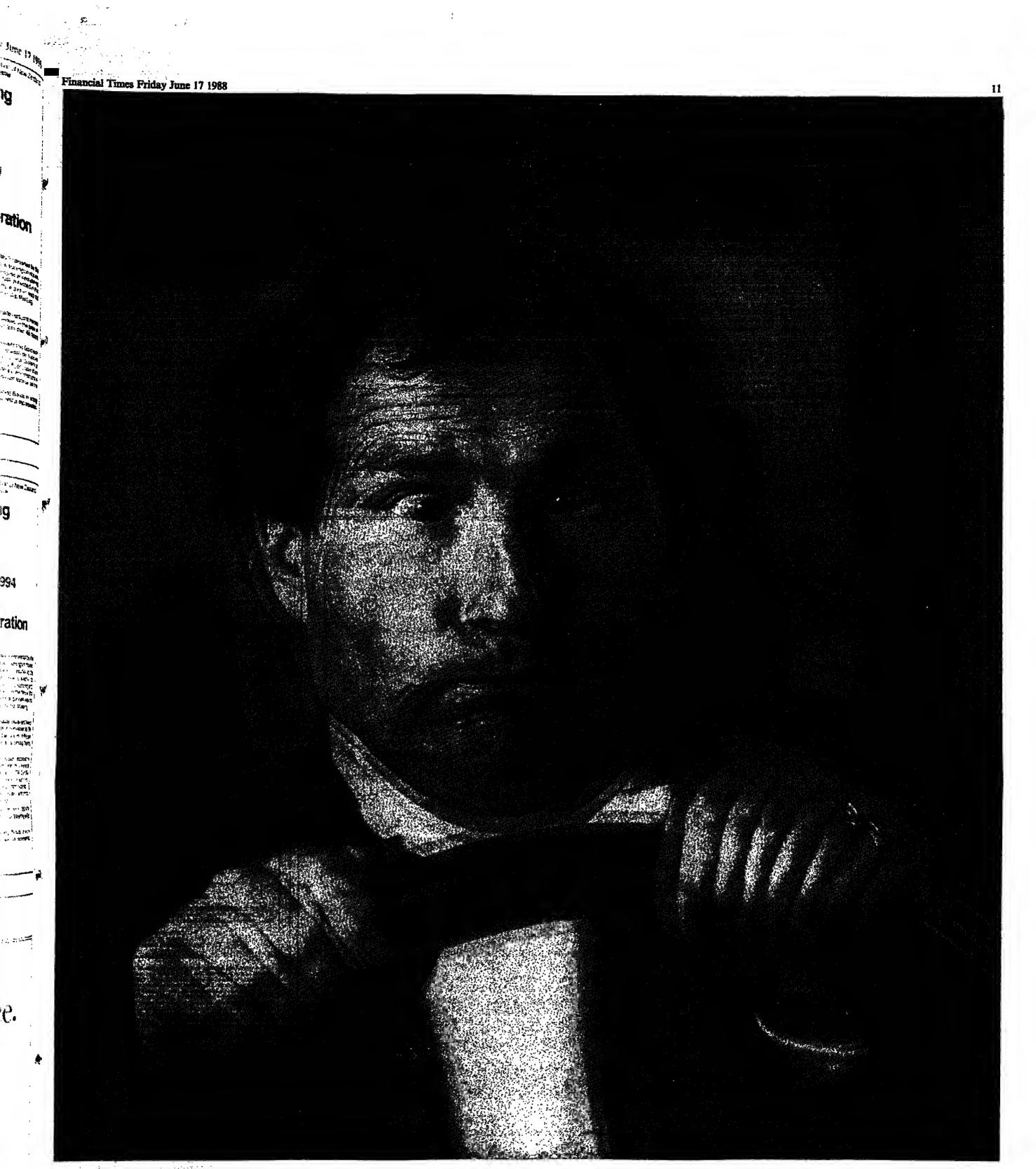
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FT LAW REPORTS

Financial Times Friday June 17 1988

APPOINTMENTS

Managing director for

Non-existent Irish income is not taxable

JONES (HM INSPECTOR OF TAXES) V O'BRIEN Chancery Division (Mr Justice Hoffmann) June 14 1988

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UK TAX on Irish investment income is computed on the full amount of profits or gains arising in the year of assessment; and an assessment to tax is therefore invalid if made during that year on a prediction basis before the income has actually or notionally arisen.

Mr Justice Roffmann so held when dismissing an appeal by the Inland Revenue from the Spe-cial Commissioners' decision discharging an assessment to income tax made on Mr Brian sloners. Murrough Fergus O'Brien in appealed, respect of his Irish investment The as income

Section 29 (1) of the Taxes Management Act 1970 provides: "(a)if the [tax] inspector is satisfied that any return ... affords cor-rect and complete informa-tion ... he shall make an assessment accordingly (b) if it ated and profits or gains arising appears to the inspector that in the Republic of Ireland, it was appears to the inspector that in the angulation of there are any profits in respect of "computed on the full amount of which tax is chargeable and which have not been included in assessment" (see Schedule 12, a return under Part II of this paragraph 2(1) to the Taxes Man-Act... he may make an assess

HIS LORDSHIP said that Mr under section 29(1) of the Act. It O'Brien resided in the UK and said that by October 1986 it owned shares in certain Irish companies.

In the tax year 1985-6 he received $\pounds 1,910$ income from those shares. He entered it in his tax return for 1986-7, and was assessed in accordance with the return on June 3 1986. The tax was paid.

Four months later he received another assessment, dated Octo-ber 7 1986, for the year 1986-7, in an estimated sum of £2,000. By the time of the second assessment the income which had actu-

ally arisen was £950. The income likely to arise in the rest of the year could only be the subject of inductive predic-tion based on the behaviour pat-tern of the Irish companies in provious ware did not intend. previous years. Mr O'Brien successfully

appealed to the Special Commis-The Crown now

The assessment was made under Case V of Schedule D. In the normal case tax chargeable under Case V of Schedule D was with the return. Thus the primary basis for ths sment was the return. computed on the full amount of the income arising in the year The words "which have been included" in section 29(1)(b) meant in their context "which preceding the year of assessment. But in tha case of property situshould or could have been included but have been for one reason or another omitted." Therefore the inspector could not proceed to a "best of judgment"

for a return. If the taxpayer could be assessed before he was required to make a return, some strange consequences would follow.

would be receiving income from obliged under section 29(1)(a) to Until than the profits in his Irish investments during the make an assessment. There respect of which he was liable to 1986-7 year of assessment. That would then be two assessments tax would not exist and therefore income had "not been included in in respect of the same income no charge to tax could attach. a return under Part II" of the and one would have to be dis-Act, and it did not matter that Mr charged. It was difficult to image. Gardner Mountain & D'Abru-O'Drive was not returned to the same income and the same income had "not been included in in respect of the same income no charge to tax could attach. Act, and it did not matter that Mr charged. It was difficult to image. Gardner Mountain & D'Abru-O'Brien was not required to routine.

include it. Therefore, it was argued, the inspector was enti-tled to "make an assessment to tied to "make an assessment to the best of his judgment" under section 29(1)(b). Second, the taxpayer would not relief under section 33 in respect relief under section 33 in respect The words of section 29(1)(b)

of "error or mistake." The power to give relief under that section were capable of bearing that meaning. Bnt, in the context of was confined to error or mistake "in a return." Unless he appealed the other provisions of the Act it was a strained and unnatural meaning which tha legislature within 30 days the estimated assessment would become binding on him whatever actual If the inspector was satisfied that the return afforded "correct and complete information," sec-tion 29(1)(a) said he "shall" make income he might receive during the rest of the year.

A more fundamental reason why the assessment was invalid was that it could not be said in an assessment in accordance October 1986 that Mr O'Brien's dividends from his Irish invest-ments were "profits in respect of which tax is chargeable" within

29(1)(b). Schedule D charged "annual profits or gain," and tax charge-able under Case V on profits or

gains arising in Ireland was com-puted on the "full amount" of the income arising in the year of ment before he had asked There was no charge to tax on the income per diem in diem as it

arose during the year. The imposition of liability to tax on the full amount of the

First, when the return was sarily entailed that the year had made tha inspector would be elapsed.

in respect of the same income no charge to tax could attach. and one would have to be dis-charged. It was difficult to imag-ine that the legislature intended *menil Ltd* (1947) 29 TC 69, in that to happen as a matter of which the House of Lords held putting.

that profits were to be treated as

ble of ascertainment at a future date

In that cass however, the assessment was made after expiry of the period to which it related. Notionally the profits for the whole year had arisen, though their ascertainment might present difficulties.

In the present case the profit had not arisen either actually or notionally at the time of assess ment

The appeal was dismissed. For the Crown: Alan Mose (Inland Revenue Solicitor). For Mr O'Brien: Kevin Pross

Barrister

Alpine Soft Drinks ALPINE SOFT DRINKS (UK), a subsidiary of Alpine Group, has promoted Mr John Middleton, former managing director of Exclusive Cleaning City, to man-aging director. Mr Graham Clark, formerly director responsi-ble for design and implementa-tion of control information systems applicable to production

systems applicable to production and warehousing functions at Mr Garry Lynch has been made a director of BRITISH CAR AUC-TIONS. He is now responsible for national sales, manufacturer's sales and dealer development. Alpha-Nnmeric, is made operations director. Mr Hngh O'Neill has been

appointed as chairman of the NORTHERN IRELAND TOURIST GRAU GIRLING has appointed BOARD in succession to Sir John an executive board of directors: Mr Mike Stevens, managing director, Mr David White, sales and marketing, Mr Bill Broome, technical, and Mr Tony Boucher, Swinson, who has been chairman of the board since 1980. Mr O'Neill, chairman of Northern Ireland Airports, will lead the board for three years. financial.

Mr Michael P.D. Davey has been appointed sales director of ADS OFFICE SYSTEMS. NCV HOLDINGS has appointed Mr David Hall to the board. He is managing director of a subsidiary

company, Accident and General. NATIONAL FREIGHT CONSOR-THUM has appointed Mr E.A. Wall as chairman of NFC Inter-national Holdings. He is presi-dent of National Freight Company International Holdings (USA).

1989.

Mr Keith Bnckle has been

appointed a director of HAM-BROS BANK and will be in

charge of the pension fund department of Hambros Invest-

ment Management. He will take over from Mr John Cumming, who is due to retire in March

Mr Stuart Fillingham has

become managing director of SLEEPELZEE, a subsidiary of the Christie-Tyler Group. He was managing director of Stott & Mr Alan Toms has become dep-uty managing director at INI-TIAL. He has also been appointed executive deputy chairman of the newly-formed Initial (UK). Mr

At POWER CORPORATION Mr Antony Leonard and Miss Mich-Lee Cammins, managing director of the commercial services divi-sion, has joined the board and Mr David Evans, founder of Bren-green Holdings, has been made a non-executive director.



Mr Jon Morgan has been appointed sales and marketing been ector of SPHINX. He was UK sales director at Thorn EMI Computer Software.

Mr Paul Bates has been appointed a director of THE COO-PER GROUP, a wholly-owned subsidiary of Tozer Kemsley Mill-bourn. He is director of Cooper Bichoresets

Mr Andrew Coles has been appointed financs director of BROADWELL LAND. He was group finance director of Central and City Properties.

Mr Nigel Stally has been appointed managing director of TUDOR TECHNOLOGY, a company he co-founded in 1987.

Mr David Betham-Rogers has been appointed publisher of THE OILMAN following its purchase by Pennwell Publishing Co.

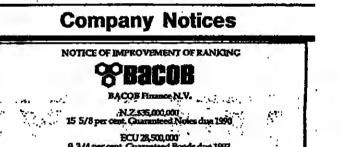
Mr Harold Conch, senior retail partner at Hillier Parker, is to chair the 1989 INTERNATIONAL COUNCIL OF SHOPPING CEN-TRES, to be held in Vienna next

* NCR has appointed Mr Patrick Mill its sales and marketing director. He was vice president of the financial systems marketing division of NCR Europe. The SCIENCE AND ENGINEER-ING COUNCIL has appointed Mr John Merchant as director Coun-cil policy and administration. He is the principal establishment and finance officer of the Crown prosecution service.

> Mr Clive Descon has been appointed managing director and Mr Nial Davies sales director of LIBRA CITY PRINTERS (INTER-NATIONAL), the newly-formed international operating arm of Libra City.

Mr Philip H. Swatman has been appointed a non-executive direc-tor of ITL INFORMATION TECH-NOLOGY. He is a director of N.M. Rothschild and Sons. Mr Malcom Shaffer has joined the board of WALLACE INTER-NATIONAL as commercial direc-tor following its acquisition hy Prospective.

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of judgments. For subscription details contact Kluwer Law Publishing, Africa House, 68 King-sway, London WC2B 6BD. 01-631-0391.

MCKECHNIE has appointed Dr T.N.R. Marples as director and general manager of Stelco Hardy. He has previously held management posts at the company's cop-per sulphate plants in Widnes and Bordeaux.



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For more information, cali or write to: Rita Burroughs, Pitney Bowes Facsimile, Elizabeth Way, The Pinnacles, Harlow, Essex CM19 5YF. Tel: 0279 26731.

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Pitney Bowes THINK OF US FIRST IN FAX

MANAGEMENT

THE CURRENT takeover threat to Cadbury Schweppes is a salu-tary reminder that two years of hectic restructuring are not enough to eliminate a commany's vulnerability. Over that period the British soft drinks and conactivities, realising over fission activities, realising over fission. To build an international pres-ence, it has also spent over f250m. Sigurd Reinton and Nathaniel Foote argue that on nine soft drinks and chocolate acquisitions in five countries. Yet many companies need a better match between stock markets are speculating that soft drinks still need to be split from chocolate, and that the chocolate business, at least, may,

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Chocolate business, at least, may, be worth more in other hands. Less active companies have already fallen into the hands of predators which have dismem-bered them, awallowing some parts and selling others. The restructuring of Imperial, the for-mer tobacco-to-brewing group, was largely completed a few months ago when its new owner, Hanson Trust, sold the Ross Young frozen food business to United Biscuits for 2335m. And Unilever has recently completed the first stage of restructuring Chesebrough-Ponds, the US cos-metics-to-chemicals congiomerate, many of whose peripheral businesses it has sold.

Imperial and Chesebrough-Ponds both failed to justify their role as corporate parents, which is why they fell. The constituent businesses in their portfolio were worth more in the hands of alternative owners than combined under their own control. The same may prove true of Cadbury Schwe

With even very large busi-nesses now in the sights of a raider or leveraged buyout team, corporate managements are under pressure as never before to earn the right to manage the businesses in their portfolio. To defend themselves against acquisition, managements must estab-ish that they can add more value to their businesses than any other potential parent - that they can make a distinctive con-tribution beyond just earning the cost of canital

US and UK, that question should be upended to become; what par-ent does each business need? indeed, does it need a parent at

The answer in many cases will prove decidedly uncomfortable, demonstrating the need for a radical refocusing of the company's portfolio of businesses or for a dramatic change in how the corporate centre behaves towards them. For some companies it will

Architect: The architect identifies opportuni-

able customer base.

their corporate skills and business portfolios

IN ADDING value to businesses in a portfolio on a controller, corporations can play one of three basic parenting roles: ● Controller: The controller adds value by picking the right managers and motivating them using tightly negotiated targets. Effective business strategy, under a controller, is a by-product of appropriate mean-term targets. Enfective business unit decisions. ness strategy, inder a controller, is a by-product of appropriate near-term targets. Business units are defined to be stand-alone to maximise accountability. The corporate centre staff is kept to a minimum. BTR and Tarmac are successful controllers.

Corporate strategy

· Coach: The coach draws upon unusually deep prior experience and industry knowledge to improve business strategies and operating performance, while preserving the independence and initiative of the individual business units. aches, such as Unilever or the New York Times group, invest in sharing information, managing career paths, and applying systems to share skills Orchestrator: The orchestrator co-ordinates a

complex chain of businesses to realise the poten-tial synergies between them. Generally, orchestra-

business could not do for itself - to push managers to a higher New York Times chain, for exam-

and how does this vary between level of energy and instil a businesses? greater will to confront difficult There are several ways in decisions, thereby producing which businesses, even well-run much better results. Even fewer businesses, can be pushed (or follow the alternative approach assisted) by parents to create of IBM and Caterpillar in using more value. Many parents would far more deeply-rooted expecta-claim to practise several of them; tions of performance to inspire for actually do so with very table.

cost of capital. Traditionally, corporate man-agements have asked the ques-tion; what businesses should we be in? In the well-developed mar-ket for corporate control in the US and UK that anation that the transformation of the the transformation of the the transformation that the transformation the transformation that the transformation the transformation that help develop a better strategy by pressure from a tame board, bringing greater analytical objec-many public companies are, in tivity, or by drawing on wider fact, slow to remove and appoint experience – as they have at their most senior management. Lotus in helping its applications software businesses, or as Jack son or Emerson Electric in the Welch and his inner team do at US, which demand performance General Electric (US). and quickly replace managers

General Electric (US). Motivating management to who do not perform, can have a perform. This is more frequently major impact on results. said than done. Business unit Transferring relevant skills. managements, whether indepen-dent or part of a larger corpora-systems, people, and specific functional expertise from one for accordeble wither than out based on the systems. for acceptable, rather than outbusiness unit to others with simistanding, results. Few of their lar requirements, parents can

mean both. parents (if they have one) emu-have a dramatically positive What, then, can a corporate late BTR, the British conglomer-centre provide that a well-run ate, which sets stretching targets vidual newspapers within the



those boundaries. Parents can add significant value by pushing for redefinition. For example, ple, benefit substantially from the group's skills in newspaper management. Similarly, Uni-Ford of Europe, in order to capilever's margarine companies, even in smaller markets, are able talise on manufacturing econo-mies, has redefined and subordinated its old country businesses to draw on worldwide experience in product development, market-ing and best operating practices. (which combined manufacturing, marketing and sales) to a European marketing and manufacturing organisation, leaving respon-sibility for sales, service and execution to the country advantage by sharing part of their "business system", such as research and development, pur-chasing, or a common customer base. For instance, Del Monte's operations. Conversely, other parents have added significant value by splitting their busihave done in reducing their degree of vertical integration. national businesses in juices and

canned fruit depend npon its Obviously, individual busiworldwide sourcing capability to nesses will not need all these levers to be applied in equal meadeliver superior quality ingredi-ents. Similarly, American Express has been able to launch sure. Businesses fall into distinct types, each of which benefits series of successful non-card most from particular combinabusinesses which target its valntions of the levers.

But a corporate parent can only apply the right levers effec-tively – and thereby justify its existence - if there is a "fit" · Redefining business units to conform to changed industry eco-nomics. The managers of individual business units are often slow between the needs of the busi-nesses and its own competences to recognise the need to challenge the assumptions which nuderlie existing boundaries between units. Even when they do, they are likely to lack the and culture. Each type of business, in other words, has its own characteristic requirements, necessary objectivity or broad industry perspective to redraw which must be matched by a particular parenting role.

In our work with major corpoconsumer electronics, financial services and certain food catego-ries, the potential leverage from synergies is sufficiently great that they are best managed on a co-ordinated, integrated basis, despite the additional corporate costs this entrile rations worldwide we have observed three quite distinct parenting roles for adding value to the businesses in a portfolio on a continuing basis (see inset).

Some businesses are best man-aged as stand-alone units, where accountability can be most clearly attributed, and costly cor-porate co-ordination eliminated. costs this entails, and the increased complexity in motivating business unit managers and holding them accountable. Here, Often these are mature busian orchestrator can add most nesses, where tough financial tar-gets and the right management are the levers which maximise For corporate managers, recog-nising these differing requireperformance. The most appropriments can have far-reaching ate parent for these businesses is a controller. Only genuinely effec-tive controllers can justify them-selves versus the potential for buyouts. implications. Portfolios that con-tain businesses with incompati-

Sharing skills

all subsidiaries. Playing any par-ticular role successfully requires Other businesses are best man-aged to focus on sharing skills, the development of extensive skills, which are embedded in the while preserving the indepen-dence and initiative of the indisystems, management style, and other elements of the corporate vidual business unit. These are often businesses that must parent's organisation. A company that is effective with some of its remain locally responsive - such as newspapers or consumer pack-aged goods - but where imporsubsidiaries in setting tough, short-term financial targets and achieving maximum individual tant similarities in critical funcaccountability is unlikely to be equally effective with others in tions transcend geographic boundaries. For these, a coach is the best parent.

manage an integrated chain of husina

What does all this imply for corporate managers? Most funda-mentally, it means that they need to choose a dominant parenting role. The generalist parent can no longer survive the challenges of the raider - it cannot add distinctive value to each and every business superior to that which alternative parents could provide. Companies such as Imperial or Chesebrough-Ponds that have not developed distinc-tive parenting skills will continue to be broken up by acquisition. with the constituent businesses sold on to genuine corporate specialists, be they a Hanson or a Unilever.

Choosing a role means that corporate management must first analyse the strategic context for each of its portfolio businesses to determine the kind of parent that each requires. Second, it must analyse the existing strengths analyse the existing stratights and weaknesses of the corporate centre what are the relationships with subsidiaries with which the centre is currently most familiar and skilled? In which areas does corporate management appear to be adding least value? And third, it must test potential roles against the vision of the corporation's future which is held by senior management and other important constituencies.

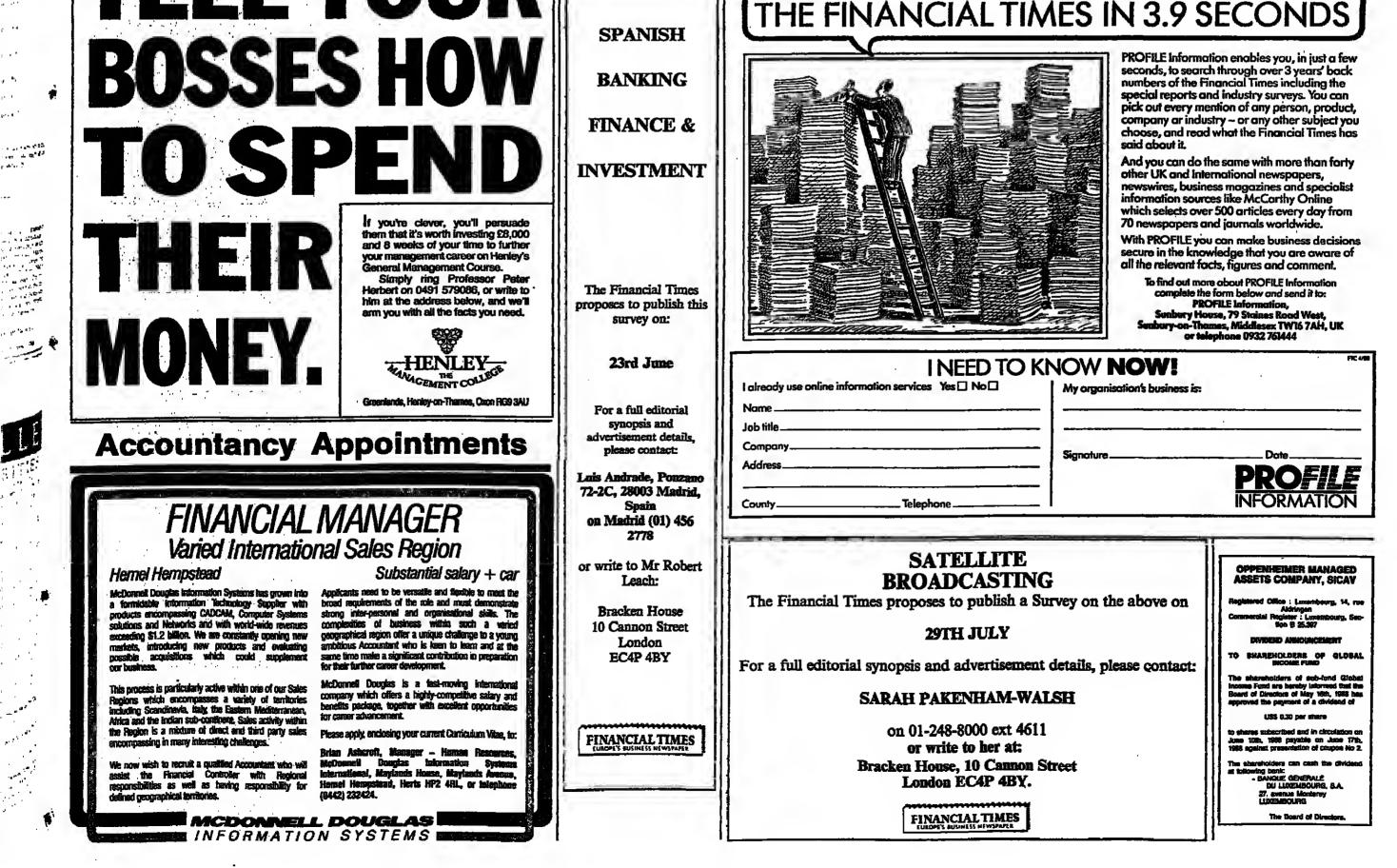
Once corporate management has settled on its chosen parenting role, it will generally be necessary to reshape the portfolio by focused divestments and acquisitions. At the same time, the cen-tre will need reshaping: old patterns will have to be changed and critical skills built or reinforced. This can be an agonising process While portfolios can be restructured quickly, it often takes five years or more to build superior corporate skills. So the corporation's potential vulnerability is increased by any delay in starting.

Even for companies whose spe cialist skills currently make them superior parents, defending this position will be a continuing challenge. Over time, the require-ments of the businesses in any ble parenting requirements are ripe for restructuring - if not by oneself, then by others. portfolio inevitably change, forc-ing a re-examination of the par-enting role and a potential Parents cannot be all things to restructuring of the portfolio.

Sigurd Reinton is a Director in McKinsey & Company's London Office and head of the firm's worldwide Corporate Leadership practice. Nathaniel Foote is a Senior Engagement Manager in McKinsey & Company's London Office. This article partly draws on joint research undertaken with Michael Goold and Andrew Campbell of the Ashridge Strategic Management Centre, the authors of Strategies and Styles ie best parent. achieving the co-operation and authors of Strategies and In some businesses, such as long-range vision required to (Basil Blackwell, £29.50).

Why parents must be more particular





THE PROPERTY MARKET

Riding on the crest of a wave

By Paul Cheeseright

erty concerns in two days either, announced intentions to take a Stock Exchange quotation or listed their shares. Walton Commercial Gronp and Rush and Tomkins said they want to build a huge shopping centre on Mer-seyside. The London Small Business Property Trust disclosed returns of 23.8 per cent in its last

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financial year. The only thing these events have in common is that they indicate the sparkling confidence in the property sector. It is, as we all know, boom time. But simply because the sector is riding high, it is worthwhile mentioning the obvious opposite: a boom does not last for ever.

Let us try to pull together a few of the threads that, on one hand, provide the evidence of the boom and, on the other, draw in some of the signals which could ndicate some overheating. Take the boom first:

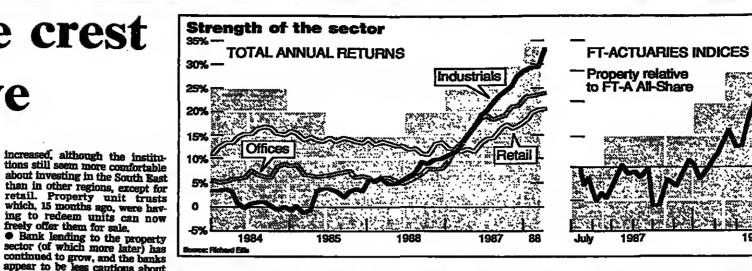
• On the Stock Exchange, the tions have been returning to the FT property shares index has property investment market. The been at its high for the year, net flow of funds into the sector gradually moving back towards in the last quarter of 1987 at the peak that was touched in £738m was one of the highest on mid-fully last year. The estimated record. Allocations for spending earnings yield on property shares this year are said to have

HERE ARE some isolated events is the lowest in any sector of the of the last week or so. Five prop-FT-Actuaries Indices. The prop-FT-Actuaries Indices. The prop-erty shares index at mid-week was on a price-earnings ratio of

increased, although the institu-tions still seem more comfortable about investing in the South East than in other regions, except for retail. Property unit trusts which, 15 months ago, were hav-ing to redeem units can now freely offer them for sale. • Bank lending to the property sector (of which more later) has continued to grow, and the banks appear to be less cautious about lending outside London and the South East. • Foreign interest in the propwas on a price-earnings ratio of 26.88 compared with 12.91 for the 500 share index. • Industry indices - Investment Property Databank, Jones Lang Wootton and Richard Ellis - have been showing total returns of 20 per cent plns. The Investors Chronicle-Hillier Parker rent index has shown the hierest lean index has shown the biggest leap over the last year since 1973 and the pace has quickened since last

South Rast, shown in the region interest in the property investment groups like Land Securities, British Land, Great Portland Estates have shown stuming increases in net asset values - 37, 47 and 45 per cent respectively. Results of the major property investment groups like the development hy, for example, the shortage of office space in the shortage of office space in

cent respectively. Results of development companies recently reporting like Regalian Proper-ties and Sheraton Securities have



even if the economic growth slows, the sector itself should continua for at least the next year to offer total returns of areas like Kings Cross and Pad-dington could change the traditional balance of the market. But the development response

to rising demand in regional cen-tres like Glasgow, Manchester, Leeds and Bristol continues. Equally, the industry is busy both meeting and creating demand for office space in the semi-rural surroundings of busi-

London locklands, and direct The development response to development hy, for example, the shortage of office space in the Scandinavian companies like City of London has taken place Reinhold and Skanska. Newcom and while the jostling for accom-ers to the market include the French savings banks.

tie of English Estates. The continuing consumer boom, despite predictions that it may be halted or peter out, has maintained the enthusiasm of the consumer boom despite for the same time though, the Government could push interest consumer boom despite predictions that it may be halted or peter out, has maintained the enthusiasm of the consumer boom despite predictions that in turn would dent consumer boom had run ont of control. That in turn would dent retailers for new space. The outlook is certainly bullhopes of further retail property ish, but there are clouds on the expansion, albeit after a time lag horizon and some of them could of several months.

start to drip rain on the over-optimistic in the next year or two. To begin with, there are two ness parks, a process which is moving porthwards.

 The Bank of England, which a year ago made clear it was monitoring carefully the rise in bank lending to the property sector, remains on the alert. By the end of the first quarter the total lending to the property sector, remains on the alert. By the end of the first quarter the total lending to the property sector, remains on the alert. By the end of the first quarter the total lending is figure had passed £15bn, a rise of over 13 per cent on the 1987 final quarter. The Bank is not worried about the aggregate 1 provided the lending is soundly the section. general points. First, the invest-ment drive into property inevita-bly pushes up land prices and toring carefully the rise in bank makes cautious developers more lending to the property sector,

There is no suggestion in this that there is likely to be a repeat of the 1974 crash - the economic conditions are different. But conditions are interent. But questions are being raised about whether the rush of foreign banks into property leading -over a third of the total outstand-ing - is backed by requisite exper-tise in weighing the likely risk of underty projects.

Financial Times Friday June 17 1988

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105

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Concern abont interest rates

leads into more specific concerns.

1988

June

• Construction costs hava been rising as the industry has expanded rapidly to meet the growing demands of property

developers. • Developers' costs could rise further should tha European Court next Monday rule against the British Government and decide that VAT should be levied on commercial and industrial development. If this does happen, then the Government will come under pressure to make certain that tax changes are introduced

gradually. • It is uncertain how occupi-• It is uncertain how occupa-ers of space will react to the rat-ing revaluation, the first since 1973, now under way and the introduction of the uniform busi-ness rate in 1990. Although the broad lines of an arrangement to-phase in the sharpest increases have been settled, the details are not we known.

not yet known. If the economy continues in grow and the underlying demand for space remains as strong as it is now, problems about the of London notwithstanding, then it is quite likely thet any of the problems involved with rising costs would be absorbed without too much difficulty.

It would be the confinence of rising costs with a slowdown in economic growth that would be sobering.

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reporting like regarded and skenska. Newcom-shown marked rises in earnings. • Starting in the second half of last year, the financial institu-tions have been returning to the net flow of funds into the sector in the last quarter of 1987 at 5738m was one of the highest on s this year are said to have s this year are said to have 22 FREEHOLD AND LONG **M.25** LEASEHOLD INVESTMENTS (UNLESS MEVIOUSLY SOLD) TOTAL CURRENT GROSS INCOME (1, 859, 511 PERANNUM AUCTION TO BE HELD ON MONDAY 11TH JULY 1968 AT 2.302M, THE METHVEN SUITE, CENTRE POINT, 163 NEW OXFORD STREET, LONDON WCI ENFIELD MIDDLESEX N-LIPON-HUEL, DURIEDIN HOUSE, STREET AND PENCY STREET sold Office Investment comprising modern an-conducted building with M2 and parling inductivities on Community Lister, Research rys PLC. plus a ground and line. **An Opportunity to Acquire** threatony in the Commercial for Scars, Hajorky int to Commercial of BaseNT GROSS INCOME a purpose-built AT GROSS INCOME (55.250 p (85.258p. 010, <u>3</u> LEEDS. & AND TO PARKSEP INCLUSTINAL **Business Premises Facility** for the acquisition and refurbishment of C11500 Hare for JOcars, Reviews for G7,250 p.1.2. TER, IS TO 20 EASTOVES THE PENTAGON CENTRE seeking up to about 70,000 sq.ft. PAIGNTON, & AND & VICTORIA STREET prestigious accommodation CHATHAM Replies will be treated in confidence SS INCOME 100.000 0.1 CHADWELLHEATH, 38, 38A AND Box No. T6929 ENGE, H3-151 (odd) HIGH STREET PLC ment int to Woolworthe PLC. a joint venture between mant let to Woole The Financial Times, 10 Cannon Street, London EC4P 4BY (38,000 + 2.4 T GROSS INCOME (06.000 a.v. **VIKING PROPERTY** CHEPSTOW, HANBLINY HOUSE, SLOUGH OCLE, 2003 HIGH STREET and W.PLC. **¥GROUP ESTATES** 647,78% p. OSSINCOME 490,000 page IN, 1, SAND TOLD STR TADING, 78-89 NORTHLINERLAND AVENUE



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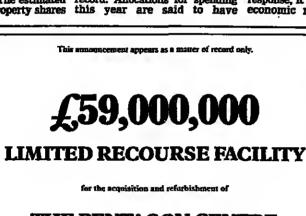
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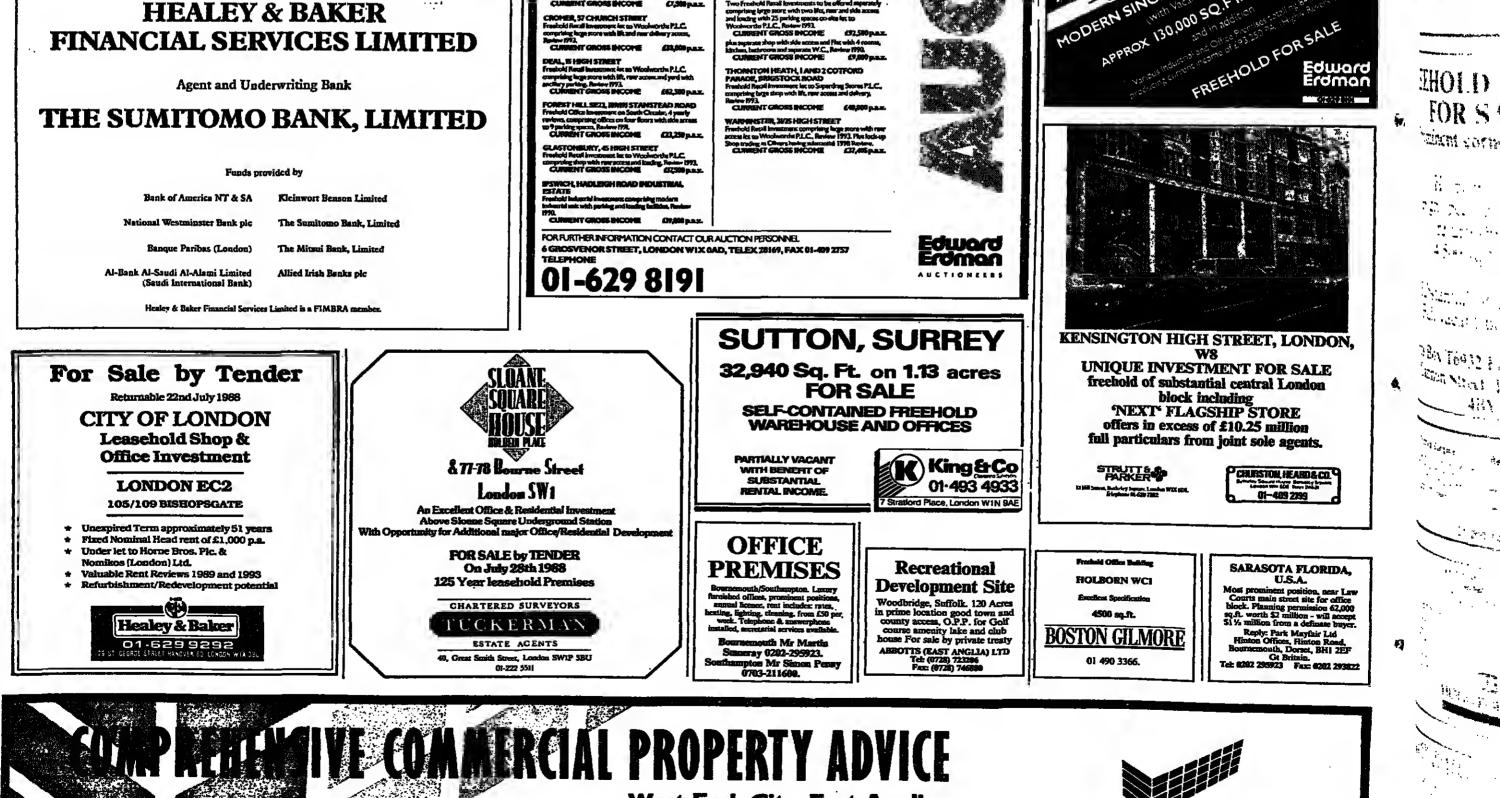
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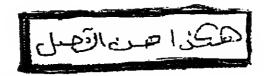


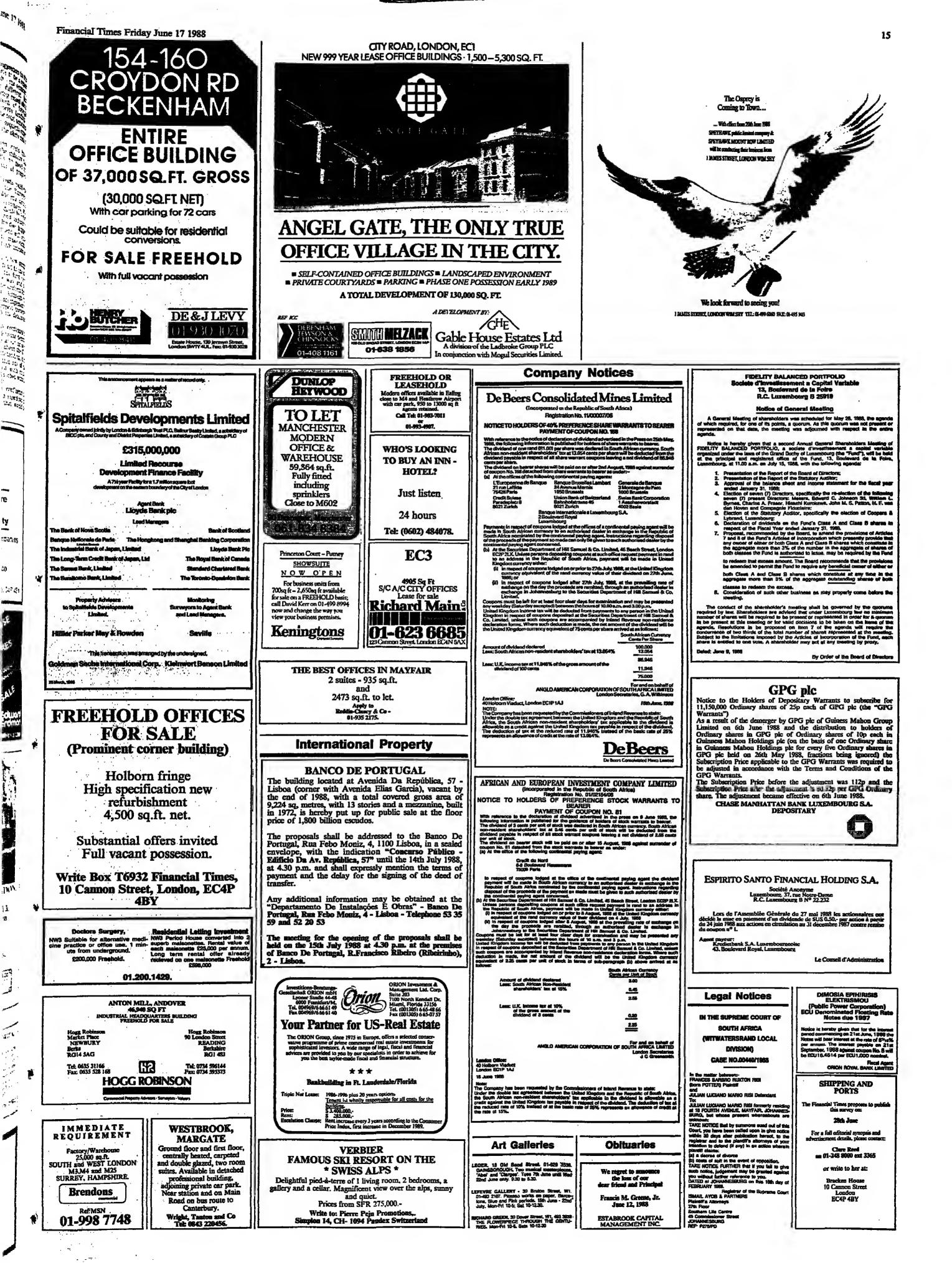
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and gives a vivid idea of the

WEST GERMANY

TOKYO

(240 1066). motical National Opera (Coliseum).

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MUSIC

LONDON

Camden Choir and London Bach Orchestra conducted by Julian Wil-liamson with Cillian Fisher, Mark Tucker and Michael George. The Creation. Barbican Hall (Mon). (588

Creation. Barbican Hall (Mon). (538 9661). English Chamber Orchestra con-ducted by Murray Perahia, with Radu Lupa, piano. Mozart. Barbican Hall (Tue). Royal Philharmonic Orchestra con-ducted by André Previn, piano. Brahms, Mozart and Dvorak. Royal Festival Hall (Wed). (523 3191).

PARIS

FARIS Irchestre Français D'Oratorio, con-ducied by Jean-Pierre Lore, Elisa-beth Brasseur choir, Verdi – Messa da Requiem (Mon), Saint-Roch Church (42.61.93.26). Irchestre National de France, con-ducted by Rudolf Barthai, Bruno-Leonardo Gelber, piano. Beethoven (Tree), Théátre des Champs Elysées (47.23.28.37).

47.30.36.37)

(47.20.36.37). Orchestre de Paris, conducted by Pas-cal Vertot, Maria Joao Pires, piano. Berlioz, Chopin, Landowaki, Stramss (Wed, Tbur) Salia Piayel (45.63.07.96). Nouvel Orchestre Philharmonique, conducted by Janowski with Radio France Choir, Strauss, concert ver-sion of Arabella (Tue, Thur) TMP-Chateliet (42.33.44.44).

BERLIN

Berlin Philharmonde, The Berlin Phil-harmonic Orchestra, conducted by Seiji Ozawa, Handel, Wagner and Bruckner, (Tue, Wed).

ITALY

Venice, Teatro la Fenice. Peter Maag conducts Ravel and Berlioz (Thur).

(5210161). Florence, Teatro Comunale. Vladimin Ashkenazy playing Schumann and Chopin (Wed). (27/9286).

NEW YORK

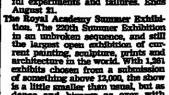
Orford String Quartet, William Schu-man (world première), Murray Schuffer (Tue), Kaufmann Hall (996

The Common Pursait (Phoenix). Sec-ond London chance for flawed Simon Gray comedy about Cam-bridge graduates in love and pub-lishing. Author directs good young cast of comedians including Rik Mayall and Stephen Fry. (836 2294, credit card bookings 240 9661). Rasy Virtue (Garrick). Transfer of King's Head revival of early Noel Covard, same period but lesser vin-tage than Hay Fever, but worth see-ing. 679 6107. South Parific Orince of Wales). Aver-age, traditional revival of the great Rodgers and Hammerstein musical, with Gemma Craven failing to wash the baritonal Emile Belcourt out of ber hair. the Pb The Phantom of the Opera (Her Maj-esty'a). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244; credit cards 379 6131/240 7200). Follics (Shaftesbury). Stanning revival, directed by Mike Ockrem and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly under-nine an old burlesque reunion in a doumed theatre. (379 5389).

Scheffter (The). Kanfmann Hall (996 1100). Sarah Voynow, harp recital, Debussy, Da Falla and English folk songs of the 15th century (Wed,12.30, free), Juillard Concerts at the IBM Gar-den Plazz, 56th & Malison. Oberlin Contemporary Enzemble, Gregory Fulkerson, violin, Peter Tahacs, piano. Edward Miller, Mich-sel Daugherty, Nicholas CK Thorne, Berio (Wed). Merkin Hall (362 3719), New York Chamber Symphony, Andrzej Panulnik conductang. All-Panufnik programme (Thur), Kanf-mann Hall (996 1100).

LONDON

The Royal Academy. Cezame - The Early Years 1859-72. A concentrated and illuminating study of the forma-tive period of one of the greatest attists of the 19th century, who was also one of the seminal figures of the modern movement. Although he came to greatness in his middle and later years, his early period, far from being inconsiderable as had been generally supposed, is now revealed in all its complexity and contradictory quality, with many great works to set among the youth-ful experiments and failures. Ends Angust 21.



is a little smaller than usual, but as dense and bizarre as ever with many good things to be discovered, a gratifyingly large number sup-plied by the Academicians them-selves. Daily until August 7. Santican Art Gellery. Art or Nature. A thorough survey of French pho-tography in the 20th century, as part of the Images de France festi-val. The exhibition is especially strong in the stiention it gives in the great individual photographers of the period, such Kentez, Cartier-Bresson, Brassai and Atget. End July 17.

July 17. The Hayward Gallery. (Two exhibi-tions). Angry Penguins is a fascinat-ing study of a group of young paint-ers active in Malbourns during and just after the Second World War. Sydney Nolan, Arthur Boyd, John Perceval and Albert Tucker are all shown in impressive depth. Also: paintings from the Phillips Collec-tion in Washington. An enthralling selection from one of the great pri-vate collections of modern times. Its scope extends from the 16th century to the present day, from El Greco.

to the present day, from El Greco, through Goya and Ingres to Francis Bacon; the collection is still not

LONDON

Bresson, July 17.

THEATRE

closed its great strength is never-theless in impressionism and Post-Imprassionism - Ranoir and Ceramic, Braque and Picasso, Bon-nard and Matisse. Both shows run

and apples by Gaugin surprises by its tenderness, as does Corot's young Italian woman with a red shawi. 356 Rue Saint-Honoré (42.60.85.36). Closed Sundays and iunchtimes. Ends July 15. Pavilion Des Arts. The magnificence of silversmiths' work to India dur-ing the reign of the Moghuis testi-fies in their lowe of hurry. Every-day utensils like scissors, knives, betel nut and connetics bores are chiselled and adamed with filigree open-work as fichly as caremonial objects and amount. 101 Rue Ramba-teau (42.53.82.50). Closed Mondays and holdays. Ends July 17. Galázie Odernast-Carseau. Guillan-min's deep hine of the Mediterra-neau, framed by green pine trees and crange earth, enlices the pass-er-by into an eclectic arhibition of sume 50 works by the masters of the listh and 20th century. A mommen-ial 1637 wooden acubine by 20th

30. Daniel Malingne Gallery, Baltzsar Lobo's work is a hymn to the eter-nal woman. In perfect harmony with the material he uses, the Span-tish sculptor celebrates with equal mastery the gracefully skenter body of a young god and the full-blown beauty of a mother playing with her child. The purity of line of the smooth hronze comes mear to

smooth branze comes near to abstraction at times, yet the sensu-ous famininity is always there. 26 Avenue Matignon (42.65.60.33). Ends

Ceramne, Braque and Frances, Bon-nard and Matisse. Both shows ran until Angust 14. British Minseum, Ukiyoe - Images of Unknown Japan. This large exhibi-tion of exquisite quality brings to us, through the work of the greatest masters of the wood-block print, the magical "Floating World" of plea-sure and the senses that was the city of Edo (modern Tokyo) to the isons and the senses that was the city of Edo (modern Tokyo) to the isons until the 1880s, when Japan was closed to the outside world. Until Angust 14. National Portrait Gallery. Paolozzi show of a body of recent work on a subject that has fascinated the Scot-tish sculptor, Eduardo Paolozzi, throughout his long international career. Of particular interest are the self-portraits, and also the several working studies of the architect, Richard Rogens. Until August 7. 19th and 20th century. A monumen-tal 1937 wooden sculpture by Zadkin watches, totemilke, over a represen-tation of a seated woman by watches, totemlike, over a represen-tation of a seated woman by Picasso, a pastel of two dancers by Dégas, and another by Ganghin, showing two boys fighting. Monet is there with a Giverny iandscape, and an unusually structured Bonnard projects a colourful view of Saint-Tropez through a gap between two tall buildings. 85 bis Rne Fanhourg Saint-Honoré (4266.9258). Ends July 30.

NETHERLANDS

NETHERLANDS Amsterdam. Troperuntaseum. The aris and crafts of bidonesia, illustrated with more than 500 objects in bronze, bamboo, textiles and pre-cious metals spanning 2000 years of cultural history. Ends Angust 21. Amsterdam. Hijksmuseum (rear entrance). Divine Bronzes (some no more tian Scn high) illustrate the stylistic development of Indo-Java-nese religious images from the 7th to the 16th cultures and their role to transmitting cultures from India and South-Rast Asia to Indonesia. Ends July 31.

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Ends July 81.

PARIS

PARIS Galérie Schmit. Freuch masters of the 19th and 20th century. The dis-creetly humrious three storey gal-lery plays host, yet again, to an exhibition spanning a period rich with creativity and diversity. There is a darkly romantic portrait by Delacrofix and an almost abstract Nicolas de Stael landscape. There is a rare Pissanro portrait of his son. Lucien, seated against a window and an early Picesso scene in a res-taurant. A still life with a hyacinth

Trever Num's production of T.S. Rilot's children's poetry set to trendy music is visually startling and choreographically feline, (239

A Chorns Line (Shubert). The Ion-gest-running musical ever in the US Sectruming musical ever in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in

ir. Intom of the Opera (Her Maj- Cats (Winter Garden). Still a sell-out

cus famininity is always there. 26 Avenue Matignon (42.65.60.33). Ends July 9. Grand Palais. Le Japonisme. 400 exhibits bear winees to the enthusi-assu which swept the Western art world for all things Japanese in the second half of the 19th century. Monet decorated his house - even his doors - in Giverny with Japa-nese prints and built a Japanese buidge in its gardens. Van Gogh col-lected cheap Japanese woodcuts and represented them to his paintings. Back with a Vengeance (Strand). Barry Humphries, indisputably the which the songs are used as auditions rather than emotions. (239

Barry Humphries, indisputably the outstanding vandevillian of the age, has extended his triumphant Lon-don season in July 9. Dame Ethas Bverage has now earned full immu-nity in good taske, while the bibu-lous diplomat Sir Les Patterson touches new heights of degradation. (836 2560/4143). Hapgood (Aldwych). New Tom Stop-pard mires espionage, romance and higher physics in a splendidly tant and clever entertainment. (836 6404; credit cards 379 6283). Les Misérables (Broadway). Led by com will consolve (strong way). Led by Colm Will mean, repeating his West End role as Jean Valiem, the mag-minicent specific of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence in its original source. (239) nce in its original source. (239

NEW YORK Fences (46th Street). August Wilson hits a home-run with a powerful tale of an old baseball player raising a family in an industrial city in the 1950s, trying in improve their lot but dogged by his own failings. (221

adherence in its original source. (239 6200). Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its US incarnation: the skaters do not have to go round the whole theatre but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up, silly plot. (586 6510). Me and My Girl (Marquis). Even if the plot turns on ironic ministry of Pyg-mation, this is no classic, with for-gettable songs and dated leademess in a stage full of characters, (947 0033).

WASHINGTON

The Search for Signs of Intelligent Life in the Universe (Elsenhower). Lity Tomlin repeats her award win-ning solo performance of the crazy people who inhabit her famny and strange imagination. One major seg-

Conturiers were inspired by Kim nos, and glass makers and parcelain decorators by Japanese motifs. Closed Tue (42.58.09.24). Ends August 15.

August IS. Chaisan de Bagastella. Count d'Artois' Folly, built in record time to the Bois de Boulogne to reply to a date by Marie-Antoinetta, his sis-tar-in-iaw, has come to life in all its exquisite 18th century splendour thanks to a group of Paris antique dealers. For two weeks lyre-shaped chairs face preciously worked cabi-nets, and an ensemble of Sevres por-celain adds the gilded bronze instre of its settings to the strong colours of a Savonnerie carpet. From 2nm till 6om. Ends July 3.

ARTS

NEW YORK

American Craft Massam. An ambi-tious show that traces the history of American architecture back to the turn of the century and emphasises the work of artists like Tiffany, Lawrie and Louise Nevelson who were commissioned to add act to the

architecture: Ends Sept 4. Pierpont Morgan Library. Over 300 items from the life and art of Bea-trix Potter show the evolution of the artist and her work. Included are the illustrated latter, discovered only months ago, to Noel Moore that became the basis of Peter Rab-bit and the entire sequence of 22 watercolours from The Tailor of Glonoster. lent by the Tailor of

National Gallery (East Wing). To mark the 350th anniversary of the first Swedish colony in North Amer-ica, the exhibition covers four Swed-ish monarchies in the 16th and 17th canturies and shows Sweden as a workendant and scoregoing world comunes and shows sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the National Mossenm and the royal collections. Ends Sept 5.

art Institute. A centenary retrospec-tive of the work of Georgia O'Keefe evokes the world of flowers and skulls in the luminous light of New Marine 26d June 26 dexico. Ends June 26 ment over the past decade. Ends June 26. (254 3670). WASHINGTON

bens, Rembrandt, 200 and Van Dyck. En

ITALY

STALY Venice, Palazzo Grassi. The Phoeni-tians, The fourth major exhibition at Fiat's imposing art cantre on the Grand Canal attemps to give a com-plete picture of this extraordinary people, who dominated trade in the Mediterranean for over 1,000 years before their capital, Carthage, was finally destroyed by the Bonaus in 146 BC. Organised by Professor Sabatino Moscati and Spunsored by the Accademia dei Lincei in Rome, the architect Gae Aulanti. Sarco-plaghi project at odd angles from a plie of pink sand on the ground foor of the Palazzo; to an upstairs room, nodel ships stand immobile in a rigpling artificial lake, and a Phoenician wreck. Not particulary

in a ripping artificial lake, and a huge polystyrene wave engulfs a Phoenician wreck. Not particularly legible grafifti run across the walls - comments on the Phoenicians by contemporaries and later writers. Many of the 1,200 objects displayed (gold and allver jewellery, sixines and reliefs in terracotta, bronze and ivory) are extraordinarily beautiful and the 750 page catalogue, published by Bounpiani, is excellent. Until Nov 6.
 Venice, Fondazione Cini (Isola di S. Giorgio). Paolo Veronese. An Intelligently presented exhibition to mark the fourth centenary of Veronese's death, two-thirds of which is devoted to preparatory studies for his major works in Venice. The last few rooms contain 22 paintings. Until July 10.
 Bome, Masseo Del Folklore (Piazza S. Rgidio). Goethe In Italy, organised by the Goethe Museum in Dusseldorf and the Arbeitskreis Selbstandiger Kultur-Institute in Bonn, including a seveni material selbstandiger Kultur-Institute in Bonn.

diger Kultur-Institute in Bonn, includes a mixed collection of objects connected with Goethe's two objects connected with Goethe's two visits to Italy (1736-1788 and 1790)

OPERA AND BALLET nce. (320 9000). LONDON

Royal Opera (Covent Garden). The revival of the Elijah Moshinsky pro-duction of Lohengrin intended for Placido Domingo returns without him. Eberhard Buchner, Cheryl Stu-der and Gabriele Schmatt take the leads, and Jeffrey Tate conducts. Moshinsky's stark version of Verdi's Macheth returns with the original baritone – Renato Bruson – in the title role, Elizabeth Commell as Lady Macheth, and Kdward Downes as conductor – all in superb form. For what may be her farewell appear-ances here, Joan Sutherland, in rather mutted form, leads a glossy, second-rate new production of Doni-cast also includes Susanne Menizer, Dimitri Kavrakos and John Aler. (240 1085).

Kabuki (Kabuki-za). Kabuki-za is cele-brating its 100th anniversary this year, presenting both perennial favouries and new works with leadhavournies and new works with lear-ing actors throughout the year. Tak-eda Shingen, O-Matsuri at 11am; Honcho Nijushi-ko, Shunkyo Kaga-mi-jishi, Banzni Chobei at 4.30pm. For those with little time at their disposable, tickets are available (on the day only) for a single act, Excel-lent Brackish carribone commentary. ent English carphone com Ends Jun 27, (541 3131).

(ational Gallery, More than 80 mas-terworks, from a superb 16th-18th cantury collection of Munich's Alte Pinakothek, include panturings by Rubens, Bembrandt, Titlan, El Granz and Vizz Dusk Fash Cast C

WEST GERMANY Cologne, Romisch-Germanisches Museum, Caesar's Glass, This exhi-bition is the most important display of Roman glass ever staged. It cov-ers the period from Caesar to Justi-nian, from the first century BC to the 6th century AD. The 162 pieces are mainly goods from everyday lifs. The show is a joint project between the Corning Museum of glass, New York, the British Museum, London, and the Romisch-Germanisches Museum in Cologne. The exhibition is sponsored by Olivetti and runs until August 28.

TOKYO Sagan Folkerst Hassan (Nihon Min-selkan), Komaba Prinis by Minak-sta Silko and pottery by Kawai Kanjiro. A special exhibition com-memorating the contenary of the birth of the founder of the Japanese folkerst movement. Soetsn Yanagi. Includes works by the movement's two leading practicitosers, Kanjiro Kawai and Shiko Munakata. Munak-two leading practicitosers, Kanjiro Kawai and Shiko Munakata. Munak-saya wood-block prints are bold and vertiginous (he was near-sighted pottery is distinguished by its brightly coloured glazes. This soperb collection of crafts from all over Japan is homed in a replica of an old fambouse building which accords perfectly with the unself-conscious beauty of the objects. Chest Mondays. Ends June 26.

Magnitie's paintings of dapper little men in dark suits and bowler hats and floating lika clouds should appeal to all Japanese "salarymen" a tribute to the mighty yea than to Takyo's theatrical and musical pre-

emmenca (200 500). The Maharabhata (Ginza Saison Thea-tre). The great Indian epic, dramat-ised by Jean-Claude Carrière and staged (in English) by Peter Brook and his international troupe of actors from Paris, Ends July 27, (535 0555)

Eamlet (Ehisu Dal-2 Factory). This statio production by Jepsn's most innovative director. Yukio Nina-gawa, makes use of two tranala-tions, one old and one new, but Nin-

tions, one old and one new, but Nin-agawa has left it up in his actors in decide which one to use - and when Ends June 23. Knee Play (Awara Hall). Devised by Robert Wilson, the master of parfor-mance art, with music by David Byrne of Talking Heads. This pro-duction was created in 1964 and, according to the publicity hand-out, "uses the stage as a three-dimensional canvas in create poetic images." (Wed, Thurs). (209 7860).

AMSTERDAM

English National Opera (Coliseum). The company borrows David Pount-ney's Weish National Opera produc-tion of Janačak's Canning Little Vinen for its first Coliseum show-ings. Anne Dawson and Norman Bailey are vinen and forester, and Mark Elder conducts. In place of the cancelled Ken Russell Tamihäuser. Fidelio is revived with membars of Stadsschousburg. The English Speak-ing Theatre of Amsterdam contin-ues its 10th anniversary summer season with Beyond Silence, a mul-tifaceted exploration of the female imagination. (The to Thur). (24 23

who dream of escape from the daily grind. Closed Mondays. Ends July and gives a vivid idea of the essen-tial equipment for a late 18th cen-tury traveller in southern Europe (a pair of pistols, tables of exchange rates, folding writing-desk, and maps of the scanty post-chaise routes, and of the wikiness of the terrain covered). On show is a copy of his friend Tischbein's portrait, Goethe in the Roman Countryside, and engravings, drawings and watercolours by Piramesi, Hackert, Entep, Pinelli and Goethe, Ends July 3.

10. Goto Massam. Chinese ceramics from the Goto collection. This is one of Tokyo's best small museums, hous-ing an excellent collection amassed by railway tycoon. Goto Kelka, There is also a pretty, unkempt gar-den. Closed Mondays. Ends June 26.

VIENNA

VIENNA Sections: When 1939. Vienna's city half is commemorating the Anschluss, the German annexation of Austri-in 1938, with a large and courseous esthibition which shows how Austri-meresched to the Hiller's march into vienna, and the eclipse and sven-tual destruction of the Jewish cul-ture. Ends June 30. Masseum of the 2041 Century. First whibition in Austria of works by whibition in Soo in Czernowitz, now part of the Habsburg Empire and later studied in Vienna before moving study New York in 1835. Ends June 10.

19. Kessepalast. Imago Meriko. A rich, exotic collection of Mexican art, photographs and graphics from 1900 to 2960. Ends July 31.

SWITZERLAND

Martigny, Fondation Giannadda. From Raphasi to Corot. The master-pieces on Ioan from Sao Paulo's Museum of Art cover a greater stretch of European art than the title suggests. Beginning with a 13th century hieratic Madonna, they concentury hieratic Madonna, they con-tinne with Jerome Besch's obsessive fantasies of Saint Anthony's tempta-tion. A handsome young aristocrati by Lucas Cranach is next to the towering black figure of Count Oli-varus by Velazquez. There is a mov-ing self-portrait by Rembrandt and a portrait of a Cardinal in his red robes by Goya. There is a Chardin-and a Fragonard, Reynolds and Gainsborough, while the fashion-ahle chronicler of the Belle Epoque, Giovanni Boldini, closes the exhibi-tion. Open all day. Ends June 26. Giovanni Boldini, closes the exhibi-tion. Open all day. Ends June 26, (026 23973).

the original Wagner cast: Kathryn Harries, Graeme Matheson-Bruca, Neil Howiett, and conductor Kees Bakels. Also in repertory: Nicholas Hytner's new and wiolly delightful Msgic Flute production, with Thomas Randle, Susan Ballock, Micholas Folwell, and John Cannell. Ballet Rambert (Sadler's Wells). Var-ied programme. (278 8916).

PARIS

Cologue Opera (Théâire des Champs Riysées). La Gaza Ladra conducted by Iwan Fischer is a vivacious and colourful production which brings to life Rossini's mixture of comedy and pathos. The opera semi-serie is co-produced by the Paris Opera and the Théâtre des Champs Elysées (4720.3637).

(47.20.36.37). Paris Opera (Palais Garnier). La Calestina. A Isin century Spanish tragi-comedy is the basis of Manrice Ohana's modern opera about a fanoos procures, (47.42.37.50). Baillet Cullberg (Théatre de la Ville). Maisek and his Ballet Cullberg with two programmes from Sweden:

1 two programmes from Sweden. (42.74.22.77).

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Tanda

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AUSTRIA

Vienna, Staatsoper, Pelleas et Meli-sande by Debussy - conducted by Continued on Page 17

Pal Joey (Goodmam). Set in Chicago in the 1940a, this Rodgers and Hart classic, directed by Robert Falls, fol-lows in haming melodies the esca-pades of a classic heel caught between the one who loves him and the rich lady he wants. Ends Aug 7. (443 3800). TOKYO

Ends Jun 27, (541 3131).)pera-za no Katjin (bettar known as The Phantom of the Opera) plays at the Nissel Theatre. The fact that Andrew Lloyd Webber's affectionate inibute in Victorian melodrama is getting a Tokyo production so soon after London and New York is more

till opm. Ends July 3.

were commissioned to add art to the architecture. Ends Sept 4.

Gloucester, leut by the Tate Gallery. Ends Aug 21.

CHICAGO

CHICAGO



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ARTS

Cinema/Nigel Andrews Not what it's crocked up to be

Crocodile Dundee 2 directed by John Cornell Shy People directed by Andrei

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CHALLAND

La Rechard Control Con

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ar (2)\$.

IS:

Maybe Baby directed by John G. Avildsen Prison directed by Renny Harlin

The croc of gold is back, Crocodile Dundee 2 is the sequel amphibian and is breaking box-clad in crocodile-skin waistcoat and bronzed surfact hat amiable clad in crocodile-skin waistcoat he has more commercial clont

fiellow from Down Under shows he has more commercial clont that anyone else in cinema today, up to and including America's own greatest andience-mugger Sylvester Stallone. Croc 2 is cur-rently outpacing even Rambo 3 at the U.S. turnstiles. It is all too much for this critic. It o put forward to my readers (Say, sex, violence or runaway sentimentality). But Crocodile expressive crocodila, whose Dundee, 1 and 2, is that consummate beffler, a hit com-funny. Even the largely public funny. Even the largely public were less than convulsed with mith, as our lovable hero is this of much and sold: the a mali-consummate of the second to the trees. I shall have to mith, as our lovable hero is this of my the second the work out the why and wherefore a consensitivity the problem of the trees. I shall have to mith, as our lovable hero is this of my the second the discrete the second who hed the second who had not the second who had not film's end and said: "This is meant to be a comedy, isn't i?" Search me, cobber. The vapidy attractive Linda Kozlowski does were less than convulsed with obviously charm world andiences is this work out the why and wherefore a mirth, as our lovable hero is this work out the why and wherefore time shoved by director John of my insensitivity to those Cornell through the dreariest charms, or of the rest of the comedy-thriller plot imaginable, world's gullibility to them. Per-

It starts in Manhattan, ends in haps in today's climate of global in a charming old swamp-edge tensions, killer sexual diseases shack with her three innocently off Romancing The Stone along and image-packaging politics, batty sons, who are soon being innocence, however whimsleal or corrupted by the drug-carrying contraband, murder threats and incriminating photos.) I laughed one and a bell time.

fourth son, whose face is scratched out in all the family I laughed one and a half times I laughed one and a half times in the first hour: once when Mr Andrei Konchalovsky's Shy photos, is "dayyad." (Southern Dundee innocently ruins a People is another Wilderness ver-for dead.) Actually he went to

and mother) deep in the Louis-iana bayous. For why? Because Miss C wants to write a story. "Yon t know Grandad's hrother" she departure, "who went down to could bay to her daughter on eve of departure, "who went down to could bay the formed a sort of outlaw." Well, whether she does or not, that is to be the story. So of march mother and daughter, nems akimbo, to Baton Roupe and mens akimbo, to Baton Roupe and art set for the Hershey house-hold. I could have told her this a try set for the Hershey house-hold. I could have told her this at all grateful. (And who could blame her? Before she knows It, she will be tuning in to the likes of Dr Ruth or Pat Robertson and her mind will never be the same again.) "Don't yon see that I can mens akimbo, to Baton Roupe and march mother and daughter, nems akimbo, to Baton Roupe and mens akimbo, the story. So

off march mother and daughter, belp you, Fm from Cosmopolitan pens akimbo, to Baton Rouge and magazine," hleats Clayhurgh yoints south. The bayous are that wonderful territory, half swamp, half forest, where America always goes to touch its primitive roots. (See films like Southern Comfort and No Marcy). Moss-hung trees grow form snake-infested waters, all ends in the swamp waters, electic Southern accents less of the complete with chosts and pear. elastic Southern accents lasso the complete with ghosts and near-air, and the population, at least drownlngs. Ex-Russian according to the movies, is semi-loony. If giving us another lesson in Take Miss Hershey. She lives how the West is a sink-of-iniquity and/or a prison (see Runaway Train). But I am unimpressed by the claim implicit in his work that he knows us better than we know ourselves. As his past films have showed, his idea of Western realities is capable of embracing Nastassja Kinski as a Pennsylva-nia peasant (*Maria's Lovers*) and Julie Andrews as a tortured violinist (Duet For One). A man who can believe in either of those can believe in anything. His andi-ence, on the other hand, may be less credulous,



Paul Hogan in "Crocodile Dundee II"

sin. do not be discouraged if your Dad (Kenneth Mars) responds to the naws of your impending parental status hy saying, "You had a gerbil last year and you forgot to feed it and it died." Dad is a thresome old primitive who would probably be happier living in the Louising and an and a status

in the Louisiana swamps. Equally, if yon are Mr Batin-koff's girlfriend and a prospective nnmarried mother (Molly Ringwald), do not be worried if the plot synopsis says you are a teenager but you look about 23. Pregnancy can have this effect, and so can Hollywood's attempts to extend the natural life of the

gasps or giggles. As exploitation films go, this one goes berserk. We are in an abandoned U.S. prison that bas heen rashly reopened to house a crisis in the prison population. (Home Secre-tary, please do not take note.) The combination of s psychotic warden (Lane Smith) and super-natural happenings - one con-vict is garrotted by telekinetic barbed wire, another spontaneously combusts in solitary help to spark a prison revolt.

This barrel-scraper is directed hy Renny Harlin for Empire Productions, an outfit specialisto extend the natural life of the Brat Pack. Just have the baby and get on with it. John G. Avildsen directs this syrupy farrago from a script by Tim Kazurinsky and Dennis on anything you might not have learned about toddler-care from such experiences as Boby Boom and Three Men And A Boby. For instance: if you are an unmarried Batinkoff) in Kenosha, Wisconing in bare-faced B-movies with a

The Traitor/Young Vic Studio

Martin Hovie

"All clear behind the arras?" ner-vously queries a conspirator, evi-upon this lip?"). Problems of the dently a playgoer who knows semi-divinity of rulers, even the how these things are done. In unjust ones, and of the people's fact Depazzi (apparently referred commoo wealth remind us of the to, apily, as "the patty" by the Civil War and the author's loy-Renaissance court) is the most alty, despite all, to the Royalist interesting character in Medicean cause. Florence, longing to retire to his

country acres, to doze on the magistrate's bench, hold open house and cuckold the yeomanry - in short, become an English squire. The enterprising Floorhoards

1. 18

company have produced the first revival for exactly a century of *The Traitor* by James Shirley. He was the Stuart playwright who died, with his wife, of shock and exposure after the old couple had lost their home in the Fire of Loodon. His Hyde Park has proved a resounding success for the RSC: flexible, rangy and intelligent. The Traitor is more con-ventional, but in Michael Fry's confident production eminently worth rediscovering. The plot fleetingly anticipates

de Musset's Lorenzaccio: nasty Lorenzo schemes against his ducal cousin, a lecher capable of remorse and reform hutotherwise not much better.Echoes of other works abound: a brother exhorts his virtuous sister to sin first to test her (*Revenger's Tragedy*), touches of a helpless Leslie then in desperate earnest (*Mea-* Phillips. Tamara Steele's Amidea sure for *Measure*). *Revenger* is is equally promising. Supporting also recalled when the Duke roles, some unsexed, are vigor-unwittingly jumps into bed with ously played.

Dominic Letts hrings to the bonour-obsessed Schlarrha a passionate approach that may not be quite fraternal (shades of *Tis Pity?*); and the whole is shot through with uncluttered, clean-limbed language that rises to poetry in such moments as the virginal Amidea's description of her bridegroom, death - part epi-thalamium, part threnody. Anne Gruenberg's set surmounts a row of black curtains with paioted Palladian windows at first-floor level. The production avoids all the traps: lines like "I never heard such killing stories!"

17

uttered over the climactic heap of corpses rightly get no laughs. The acting is straightforward. Ayub Khan Din has an impres-sive stage presence and poten-tially immense authority as the scheming Lorenzo, hut he could vary his tonal delivery more. Mr Letts is frenzied, with a nice streak of naturalism, as is Christopher Luscombe's Depazzi -

Goehr/Almeida Festival

Max Loppert

Among the many marvellous fea-tures of the Almeida Festival must be counted the willingness to explore a wide range of con-temporary music - not just the new names of fashion, but the not-so-recent figures on the post-war musical scene.

Wednesday's Arditti Quartet School, and then disappeared recital had a 1950s-ish feeling to until recently, when Goehr it – there were works, tough revised it. It is very much early nuts most of them, by Alexander Goehr and post-Second-Viennese-Goehr, Morton Feldman, and serial – the infinence of Berg's Bernd Alois Zimmermann which string quartet writing is apparent seemed to represent different fac- on every page, and the dedication ets of that era, plus a string- to Pierre Boulez is itself reveal-quartet realisation of John Cage's ing. Music for Four (1985), which

But the personal voice that Goehr was to develop as much hy lasted well beyond half an hour, and which seemed to belong to no era and no world other than modifying these influences as by consolidating them comes out with sudden, startling clarity in the finale, where the need to prothat of classic Cagean self-indul-gence. The fact that there was a decent-sized andience for what in decent-sized andience for what in other London halls would doubt-less be a crowd-diminishing pro-gramme is further proof, if proof is still needed, of the genuine and exhilarating festival atmosphere, the sense of adventure, that the Almeida has created. In these culturally simplistic and simple-minded times, what a tonic this isl



Jill Clayburgh and Barbara Hershey in "Shy People."

New trends and a new freedom found in the festival labyrinth

There was talk in the offices of role for the filmmakers as the Goskino of bypassing Baku, this in-house meetings, particularly three effectively resigned to the shelf. Jist National Festival of Soviet mouse by studio directors from the studie directo

Apart from Feldman's 1951 Structures, soft-voiced, gently repetitive, and quietly compel-ling, it was Goehr's First String Quartet which provided the most rewarding experience. This work was given a single performance at the 1959 Dartington Summer

restival in Azerbatian after all, sud to everyone's apparent relief the film week in Baku went off without a hitch — and with a delegation of filnmakers from its entire annual output – **Ronald Holloway** reports on the 21st National Festival of Soviet Cinema in Baku.

neighbouring Armenia. Unless the Western visitor has at least a rudimentary knowledge of Russian, national festivals in the Soviet Union are somewhat like groping one's way blindly through a carnival hall-of-mir-

٠.

Cinema, in view of the the various republics, most of Azerbaijani-Armenian problem. whom had been newly elected by One proposal was to transfer the democratic vote within the past One proposal was to transper the entire event to Riga, the site of year. Since only two more next year's national film festival ture films competed for honours next year's national film festival ture films competed for honours in addition to as many shorts (in addition to as many shorts in dominantaries), only a samover the span of a decade and a and documentaries), only a sam-half). But at the last minute it ple of the year's productions was decided to hold the national could be viewed on a tight sched-

no easy task. For the second year in a row, the Grand Prix was awarded to a previously shelved film: Andrei Hero Mikhalkov-Konchalovsky's Asya's Happiness (Mosfilm, 1967/ 87), already seen abroad at the through a carnival hall-of-mir-rors. On the other hand, the festi-val lahyrinth in Baku offered daily surprises, not the least of which being the pleasure of talking about film openly and without reservation with direc-tors from across the country. As for the competition entries, these did not play as important a

main prizes awarded to contem-porary films confirmed a broad tuner takes the viewer from a tations with the writer's estate new line of production innova-monastery at the outset into pri-tions supported mutually hy vate bomes and subsequently question of international copy-Alexander Kamshalov at Goskino right into the midst of a black-right to permit showings abroad.

(Sverdlovsk Studios), Baku), although lacking professcripted by young, able Nadezhda Kozhushanaya from a novel by Stanislav Rybas, makes effective sional polish, hits hard nonetheless at corruption in higher places, and its ultimate message

Alexander Kamsbalov at Goskino fight into the mines of a black. Fight to permit showings abroad, and Elem Klimov at the Union of market operation. And Oktai I hope permission is forthcoming, Soviet Filmmakers. Vladimir Mir-Kasimov's *The Devil on the* for the film's treatment of the Khotinenko's A Mirror for the Windshield (Azerhaljanfilm moral issues of infidelity, mur-der, and suicide on the screen undoubtably places Muratova in the vanguard of conscientious

Soviet film artists today. Other entries weré not so innovatory: Victor Bnturlin's The Gardener (Lenfilm Leningrad),

set in an apple orchard on the edge of a town, came across like an exercise in Chekhovian *outeur* cinema; and Alexander Proskin's Cold Summer of 1953 (Mosfilm Moscow), familiar Sam Peckin-

Finally, there was Sergel Para-janov's work-in-progress: The Hoary Legends of the Caucasus, a co-production of Azerbaijan Film Baku, Graziafilm Tbilisi, and Armenfilm Yerevan. Based loosely on Lermontov's poems tributes. In the first half the "Demon" and "Ashik Kerib," it appears to be the completion of a and the English planist Moura appears to be the completion of a trilogy that began with Sayat Novar (1970), another three-re-public Trans-Cancasian produc-tion, and continued with his recent The Legend of Suram For-tress (1966), a Gruziafilm produc-tion based on a Georgian legend. All three films make use of the

All three films make use of the screen as though it were a gigan. Cello Suite that Georgian gava us tic canvas, utilising colours and costumes for visual effect. It's a work of magic and myth, a testi-already given us a definitive Ruswork of magic and myth, a testi-monial to a people whose way of life is expressed in jewelry and utensils, embroidery and manu-scripts, carpets and paintings, fruits and flowers, and the natu-ral beauty of rivers and moun-tains. From all indications, a beautiful and lasting piece of cin-ema.

June 17-23

ITALY

Karine Georgian/Wigmore Hall

Richard Fairman

This duo recital was an interest-ing exercise in paying musical 23 No 2, and even the favourite G tributes. In the first half the Soviet cellist Karine Georgian undue amount of concentration

the same composer brought out the best in both of the perform-ers. There is a special vein of romantic lyricism that runs through this work and a cellist like Georgian who can colour the typical Rakhmaninov twist to the minor key in the second move-ment Scherzo with a subtly darker hue, or build the long vocal lines of the slow movement with no wavering of tension, will always be worth hearing in the

For her part Lympany was a model partner, meeting the solo challenges with an outgoing con-A little more of that simplicity would not have come amiss in Lympany's selection of fidence that few ordinary accom-panists would dare, yet receding Lympany's selection of Rakhmaninov Preindes. The modestly when the cello has the proper Rakhmaninov atmosphere upper voice. It was good to hear is as heady as ever in this pla- the musical nist's playing, but in the more evenly paid. the musical compliments so

Saleroom/Antony Thorncroft Grecian liquid gold

A gold cup, made in Greece around 2,600 BC and probably used for ceremonial drinking rit-used for ceremonial drinking ritcals at a "royal" tabla, sold for Liss,688 at Sotheby's New York on Wednesday. The cup is six inches high, with a soaring sport, and has been linked to an example discovered at Troy by Schliemann in 1873. In a successful anction of

antiquities a Roman marble fig-ure of a lady, minus her head, lated to around 140 AD, made \$66,943 and a black marble head of a man, produced in Egypt in the first century BC, realised 141,0798, over four times its esti-

and costumes by Pasquale Grossi. (417,144). Genoa, Teatro Margherita. Die Walk-due in a new production by Peter Warhahn, designed by Michael Scott and conducted by Christian Thiel-mann (alternating with William Peti as Siegmund), Peter Meven (Bund-ing), Anthony Raffell (Wotan), Marie Ame Haeggander (Sleglinde) and Olivia Stamo (Brünnhilde). mate_ Christie's had problems with two overseas sales on Wednesand Olivia Stapp (Brünnhilde). (589.329).

marhla, commissioned hy the people of Nawanagar in India in honour of their Maharajah, was among the casualties, unsold at £70,000. Top price was the £57,977 paid for a Majorelle and Daum table lamp in the form of a lotus flower, it had been estimated at up to £8,000. A Galle vase, "L'Hippocampe" sold for £52,707 as did a black lacqoer and lvory bow front chest of drawers made by

Jean Dunand. The two day sale in New York of gold and silver retrieved from the Atocha and the Santa Margarita, two Spanish galleons which floundered on the Florida Keys in 1622, totalled £1,562,974, day. Some high quality items of 20th century decorative art attracted few takers in Monaco, selling for £406,009 hut with a

Perahia replaces Horszowski at Aldeburgh

Mieczyslaw Horszowski, who cel-ebrates his 96tb birthday this Directors, will step in with a pro-month, has had to cancel his gramme of Mozart, Schubert, and piano recital during the Alde-an all-Chopin second half. hurgh Festival at Snape Maltings This will be Murray Perahia's on June 19 because of a finger first solo recital at Snape since This will be Murray Perahia's infection. Murray Perahia, one of 1982.

Travelling on Cientio Abbado, with Christa Lud-wig, Frederica von Stade, Nicolae Ghianrov, Malcolm Walker, John Broecheler, Eudolf Mazzola. Warther - conducted by Ulk Schiruser with Aganes Balika, Noriko Sasaki, Francisco Araiza, Hans Heim, Peter Wimberger, Malcolm Walker, Ballet: Orpheus by Henze - conducted by Horst Stein with Mariahuise Jaska, Joinntha Seyfried, Christian Tichy, Heinz Hadienreich. Die Fran ohne Schaiten - con-ducted by Horst Stein with Sva Mar-tora, Reinhild Bunkel, Marjorie Vance, Czesiawa Slania, Peter Koswes, Bend Welki. **Business in Italy?** Enjoy reading your complimentary copy of the Financial Times when you're staying in Milano at the Manne, Volkkopet. Kin Walzertraum - conductor Herbert Mogg. Die lus-tige Witwe - conductor, Herbert Mogg. La Bohème - conductor, Ernst Maestendorfer. Diana Majestic, Duca di Milano, Hôtel

Volkso

et. Kin Web

UNITED STATES

Excellsior Gallia, Hilton Hotel, Hotel Michelangelo, Hotel Palace, Hotel Principe di Savoia



Furope's Business Newspaper

Arts guide New York, Lincoln Centre Opera House, Paris Opéra Ballet dancing American premières of works by Bobert Wilson (his first ballet), Maguy Martin and William Forsythe in a three-week season that features The Nutcracker and Budolf Nureyev's refashioned Swan Lake-Rnds July 9. (262 6000). **Continued from Page 16** Ciamito Abbado, with Christa Lud-

Washington, Kennedy Center Opera House, American Ballet Theater on a fortnight visit that includes new productions of Galté Parisienne choproductions of Gate Paristenne cho-reographed by Leonide Massine and Raymonda choreographed by Mik-hail Baryshnikov. Ends June 26. (254 3770).

WEST GERMANY

Berlin, Deutsche Oper, Faust, sung in French, takes the leads Nelly Miri-cioin, Kaja Borris and Robert Hale, Aida, in Gotz Friedrich's production features Julia Varady, Cristinz Anghelakova, Viktor von Halem and Ceorge Fortune. Madame But-terfly will be conducted by Guiseppe Sinopoli. Also offered, Sal-ome.(34381).

New York, New York State Theatre. The New York City Ballet celebrat-ing its 40th anniversary has com-missioned 20 works, including five with new scores, that punctuate the Balanchine, Robbios, Martins reper-tory with pieces by Lar Luvovich and Faul Taylor, among others. Ends June 28. Hemburg, Staatsoper. Der Rosankava-lier has a strong cast led by Judit Beckmann, Hildegerd Hartwig, Hei-len Kwon and Franz Grundheber, Fanst is revived with Albert Cupida, Simon Estes, Ana Pusar and Gino

(20761)

(25621). Bonn, Opera. Norma stars Mara Zam-pieri in the title role. Kurt Rydl repeats his much-praised perfor-mance in the title role in Don Pas-

mance in the title role in Don Pas-quale. Munich, Bayerische Staataoper. Der Rosenkavaller is well cast with Mechtild Gessendorf, Brigitte Fass-baender, Julie Kaufmann and Kurt Moll. Die Aegyptische Helene con-vinces, thanks to Gwynsth Jones in the leading role. Die Frau ohne Schatten has fine interpretations by Mechtild Gessendorf, Brigitte Fass-baender, Ingrid Bjoner and James King. Salome rounds off tha week.(21551).

Quilico, Die Zanbarllöte brings Hel-len Kwon, Barbara Bonney and Kurt Rydl together. Die Melster-singer von Nürnberg has Hellen Donath, Bernd Weiki and Kurt Moll. (351151). Hilan, Teatro alla Scala. Nabucco con-ducted by Roberto de Somone, with Paata Burchuladze, Ghena Dimi-trova and Raquel Pierotti and Gior-gio Zancanaro (alternating with Paul Plishka, Linda Roark-Strum-mer and Luciana D'Intino) (30.91.26).
 Venice, Teatro La Fenice. Ugo Grego-retti's production of Donizetti's Le Convenienze e Inconvenienze Tea-trail (based on a farce of the same name by Simeone Sografi), designed by Eugenio Gugiteminetti and Ivan Stefanutti. Angelo Cavallaro con-ducts a cast which includes Leo (351151). Cologne, Opera. Arisdne auf Naxos stars Nadine Secunde, Daphne Evangelatos and Scott Reeve. John Pritchard conducts a cast which includes Barbara Daniels, Robert Bork and Lando Bartolini in Manon Lescaut. Ein Sommernachtstraum is a well done reperioire performance. (2005)

(20761). Yrankfurt, Opera, Der Widschntz is revived with the superb original cast, led by lise Grannitzki, Jerrold ven der Schaaf, Josefine Engel-skamp and Bodo Schwanbeck. (25621). Jonera, Norma stars Mara Zam-

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FINANCIAL TIMES urope's Business Newspaper

in Madrid at the Holiday Inn, Hotel Miguel Angel, Hotel Palace, Hotel Princesa Plaza, Hotel Ritz, Hotel Villa Magna

Stefanutti. Angelo Cavallaro con-ducts a cast which includes Leo Nucci, Simona Marchini and Adriana Anelli (5210161). Naples, Teatro San Carlo. Orfeo e Euridice with Lucia Valentini Ter-rani and Valeria Esposito conducted by Gianluigi Geimetti and produced Alberto Fassini, with scenery d costumes by Pasquale Grossi.



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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday June 17 1988

The threat of inflation

ATTENTION turned yesterday to the two economic hares. Japan and the UK. In the second half of last year the gross domestic prod-ucts of these two countries were growing at annual rates of about the case of the UK, by contrast, below 6 per cent, well ahead of other the rate was 5.9 per cent, below Group of Seven countries. Yester that of all the major OECD coun-day's news suggests they con-tries, bar the US. tinue to lead the pack. There is, however, a key difference between the two. The UK's eco-nomic experiment has heen

omics without the savers." Japan's gross national product Japan's gross national product in the first quarter of 1968 rose at an annual rate of 11.3 per cent. The expansion is being led by private consumption and invest-ment, suggesting that govern-ment fiscal and monetary pump-priming has done its work. With the US erronomy mute strong and the US economy quite strong and Germany, too, growing more rapidly than expected, a global round of interest rate increases

looks increasingly probable. Meanwhile, fears of inflation-ary pressure in the UK look increasingly justified. Two items stand out in the data released yesterday: the pressure in the labour market and the state of the balance of payments. Average earnings rose at an underlying rate of 8% per cent in the year to April. A year previously the underlying rate of earnings increase had been only 7⁴/₄ per cent. Furthermore, the growth of output per head in manufacturing appears to be declining. These trends in wages and pro-ductivity are probably the best – and most disturbing – indicators of long term upward pressure on the rate of inflation.

Net invisibles

The interesting part of the revision of the balance of payments, is the decline in net invisibles, the effect being to increase the current account deficit to £2.8bn current account deficit to £2.8bn Economic Progress Report only if in the first quarter. If the same sustained growth turns out to be figure for net invisibles were consistent with a substantial curapplied to the provisional balance of payments figures for April, then the current account deficit appear to the provisional balance field account deficit. This still of payments figures for April, test for the Thatcher experiment then the current account deficit looks inevitable and, given the in the first third of 1988 would be limited range of policy-instru-about £3.5bn, only £0.5bn less ments, even desirable. If the UK than the Treasury estimated for passes the test, "Japanomics" the year. A £10bn deficit for the can, indeed, work without the year is no longer inconceivable. The UK, like Japan, has high

Unless there is a recovery of private savings, the UK will go even further into deficit on the current account. Arguments can be advanced even for learning to described as "Reaganomics with-out the red ink." Perbaps it should have been called "Japan-growth of private credit may be a temporary consequence of the temporary consequence of the portfolio shifts consequent on financial liberalisation. On a

more practical level, the global balance of payments adjustment demands that creditworthy bor-rowers take the slack from the US. Finally and most important, the external account is the main sure valve for the economy Any attempt to protect the extermal account through depreciation would make significantly higher inflation not merely prohable, but certain.

Unclear signal

The main concern of policy-makers has to be inflation. Unfortunately, the present combina-tion of variable interest rates with variable exchange rates is probably not giving a clear signal to any individual decision-maker. There is a strong case for fixed exchange rates buttressed hy membership of the European Monetary System, but for the moment the option is not avail-able. In its absence, the Government needs to reorient interest rate policy towards the domestic economy. Appreciation of the exchange rate may then occur. It is likely, however, that manufac-turing will prove better able to stand the strain than previously. The UK will be able to sustain

the performance of which the Treasnry boasts in yesterday's rent account deficit. This stiff savings. If not, the Treasury's eulogy may serve as an epitaph

SOMETIME TODAY, in a hotel ball-room in Tulsa, Oklahoma, the last bat-tle in a long class war will begin. The battle ground is Texaco and tha wealth it has been building all century: its olifields and gasfields and explora-tion leases its pinches withoutes its ollifelds and gasfields and explora-tion leases, its pipelines, refineries, tankers, trucks, service stations, build-ings and people. Here the professional managers who make up America's executive class have taken their stand against the new men wbo are driving them from the seats of corporate power. Teraco, with \$34bn (£19bn) in gross assets, is too valuable to lose. At the company's annual meeting today, the shareholders packed into the Westin Hotel in Tulsa will vote to pick five new directors for the company's 14-man board. Of the five seats up for election, one is occupied by James Kin-near, who has worked for 34 years with Teraco and is its chief executive. Of the candidates for election, one is Carl

Icaho, a New York investor who has never worked in oil in his life. Mr Kinnear will tell the stockholders

thet he will improve Texaco's dismal record hy selling \$5bn in marginal assets. He has already sold Deutsche Texaco, the company's West German subsidiary and is auctioning off 60m harrels of old and expensive US

reserves. Yesterday, he announced be had sol half-stakes in three key East Coast and Gulf of Mexico refineries to Saudi Arabla. He has promised to pay at least \$1.65bn back to stockholders (mostly by buying in shares) but the bulk of the proceeds will go into the business of finding, refining and selling oil as Texaco has done for 86 years.

Mr Icahn says he will use his board position to squeeze all the value out of Texaco now, by selling the business whole or buying it himself and selling pieces off. This value he says is at least \$60 a share, as against the low \$50s at which Texaco has been trading for most of this week.

Both agree they cannot work with one another. "A divided board would be a devastating thing for this company," says Mr Kinnear. Mr Icahn counters that Texaco's managers "have taken a company with great assets and run it into the ground. They are the quintessence of what's wrong with corporate America. I have no faith in them at

The confrontation between these two men is the climax of the biggest and most poisonous proxy fight in history. These battles for shareholders' votes

Kinnear would sell \$5bn

in marginal assets. Icahn would squeeze all the

value out of Texaco now

have been a feature of US business since at least the turn of this century. But this year they have flourished. Recent changes in state corporate laws, above all in Delaware where Texaco and most other big companies are incorporated, bave made it much harder to take over a company without the consent of its board. Mr Icahn could still go over the board's heads and pitch a hostile offer directly to stock-holders, but he says this will be tough to finance. That is wby today's vote in Tulsa is crucial.

In the past two months, Texaco's thousands of stockholders have bee

reorganisation plan. Mr Al DeCrane,

Texaco's chairman, came to the City of London to make his case. Yesterday the

been hunched over batteries of tele-phones, calling every single Texaco stockholder on behalf of one or other of the lists.

It will take two weeks to count the It will take two weeks to count the proxies and nobody is predicting ths outcome. "It's going to be really close," says Mr Steven Matthews. who is waiting for the last moment to vote 220,000 Texaco shares for the pension plans of New York City police and fire-men. "It will go to the wire," says Mr Philip Popkin, who controls 3.9m shares for the College Retirement Equi-ties Fund. ties Fund.

Of Terraco's 243m shares, Mr Icahn already owns 36m (or 14.8 per cent) and may have picked up the votes attached to 7.7m shares which were sold in a block on Tuesday. The remaining 200m are divided between small stockholders. hig institutions such as the college fund and the short-term speculators known as arbitrageurs. Texaco has certainly won the small

shareholders, many of them employees or pensioners of the company. The arbitrageurs are for Mr Icahn to a man. The

He appears to loathe Carl Icahn.

He appears to loathe Carl Icahn. His adversary is a gamhler, who played poker in the army and has spent-most of his life speculating on Wall Street. In the late 1970s, he took to launching proxy fights and then became well-known for a tactic called greanwail greenmail

He bought into companies such as Hammermill, B.F. Goodrich and Phillips and scared their managements into buying him out at a profit. Each time he won, he staked all his winnings time he won, he staked all his winnings on the next throw. In 1985, he aston-ished Wall Street first by buying the loss-making Trans World Airlines, and then by managing it back to profit. But he remains a gambler. TWA is deep in debt to finance his \$1.5bn holding in Texacc

Of all the takeover artists who have tormented corporate America since 1982, Mr Icahn is said to be the cleverest, the most unpredictable and the east given to pretension and cant. At ease with people he trusts, he can be as engaging as a stand-up comic-

annual cash flow. "It'a a no-brainer," he says. To con-vince a sceptical market, he has deposited over \$300m which he says he will Wall Street fund managers, he brought the house down with an imitation of Mr Kinnear and his fondness for sports metaphors. With strangers, and report-ers, Mr Icahn is stiff and suspicious.

Japanese again

The British Foreign Office is

lates into "big man thing office".

senger. If another stroke is

For Mr Kinnear, Mr Icahn remains a common greenmailer, who has raised the prospect of \$50 a share to protect big profits on his stake (which was hought at \$34). "His basic intention is just to get out with a big profit. The offer is phoney." oner is phoney. The market is not so sure. "It's clear in my mind that this offer is financea-ble. He's dead serious," says Mr Popkin. But Mr Icahn's talks this month with Gulf Canada, Husky Oil and other potential buyers of Texaco Canada have failed to produce a partner in the bid.

And Texaco's stock price is signalling

And Texaco's stock price is signaling that a lot of institutions do not believe in bim. "We still haven't seen the money," said one fund manager who is voting for Texaco's list. But Mr Kinnear has his own credibil-

But Mr Kinnear has his own credibil-ity problem. The company he runs has been one of the least profitable of the major oil companies and ludicrously accident prone. Texaco had 4.5bn bar-rels in oil reserves in 1976 but has not been able to find new fields to replace for the oil it extracts and refines. In 1983. Texaco's reserves had fallen to i.6bn barrels and Mr Kinnear's predecessor, Mr John McKinley, took the desperate step of buying Getty Oil and its 2.4bn barrels of reserves. barrels of reserves.

barrels of reserves. This has been a catastrophe. Texaco was sned by Pennzoil of Houston, which said it had a deal with Getty, found liable for \$10.5bn in damages by ths Texas courts, driven into bank-ruptcy and eventually forced to settle at \$3hn. A host of other accidents caused the company to write off some \$4.9bn of its shareholders' funds last year and this will not be made good until well into the 1990s, Texaco says. And while it was fighting the four-year litigation, reserves have begun to slide again, back down to 2.79bn bartels -though Mr Kinnear says things are now picking up. Mr Kinnear and Mr DeCrane, who

Mr Kinnear and Mr DeCrane, who took over in tandem in 1986, claim they cannot be held responsible for the disaster, but only for clearing it up. "The shareholders understand that we are not responsible for the failures of the Texas court system," Mr Kinnear says. "We're a new management and we've confronted some pretty dramatic problems in the last 18 months."

Many on Wall Street reject this argument. "I bave to put the blame some-where and I don't know where else to

Kinnear has devoted his life to Texaco . . . His rival has spent most of his on Wall Street

put it," says Mr Popkin. "This is not a new management. It's a management that has been rudely awakened."

Other hig stockbolders are furious Other hig stockbolders are furious that Mr Kinnear has refused to present the Icahn offer to stockholders, financ-ing or no financing. "The best way for shareholders to test the bona fides of Mr Icahn is to vote on it," says New York City's Mr Matthews. "He's offer-ing a 20 per cent premium and that's not insignificant."

not insignificant." None the less, the betting on Wall Street is that Mr Kinnear will just win. There is a technical reason for this. Many of the arbitrageurs who support

Sec. 1

Financial Times Friday June 17 1988

James Buchan sets the scene for today's shareholder vote to decide the fate of Texaco

TI

High Noon: Carl Icahn (ieft) and Texaco's James Kinnea

Fight for America's

corporate heart

Character

HO

The Soviet disunion

"KARL MARX believed the turnoil which affected the whole nationality problem was a spe-cific problem of the 19th century and of capitalism. We know now that it is also a problem of the 20th century and of socialism; tion. found itself in Azerbaijan. and we can be sure that it will be a problem of the 21st century for both capitalism and socialism." to very little in practice. The So said a Hungarian speaker at inhabitants feel themselves to be So said a Hungarian speaker at inhabitants feel themselves to be last week's Poisdam conference the subjects of an alien govern-of the institute for East-West ment, at best indifferent and at Security Studies.

Hungarian minority in Romania, but he and everyone in the audi-ence were also thinking of the Azerhaijan, two sister Soviet granted. republics in Transcaucasia, which has become Mr Mikbail Gorbachev's biggest headache in the run up to the all important special conference of the Soviet Communist Party at the end of this month.

The basic facts in this dispute are simple, and hy now well known. The Armenians are an ancient people with their own language and their own hrand of Christianity, whose bomeland in north-eastern Asia Minor had by the 19th century been divided between the Ottoman Sultans and the Russian Tsars. Like other Christlan minorities in the Ottoman empire, they developed strong national aspirations in the course of the 19th century, which brought them into conflict with the empire's Moslem rulers and with their Moslem neighbours (Kurds as well as Turks), culminating in the terrible massacres of 1915. They tended to see Russia, both in the Tsarist period and later under Soviet rule, as more a protector than an oppressor.

Atrocities

Atrocities Azerbaijan. lying between Armenia and the Caspian Sea, was linked by history and reli-gion (Shia Islam) to iran, but by language to Turkey. After the collapse of the Tsarist regime in 1917, Azerbaijan's local national-ists were supported hy the Otto-man empire, whose troops broke through to Baku in 1918. Azeri and Ottoman Turks made com-mitted by botb sides. The border between the two republics was fixed, by a series of arbitrary and almost accidential decisions, in the extraordinary

California Public Employees' Retire-ment System, a powerful state pension, fund, said that Texaco was promising stockholders greater influence in selecting directors. At three Wall Street proxy soliciting firms, resting actors and unemployed stockbrokers have

Security Studies. Uppermost in his mlnd, no douht, was the problem of the Armenia, and the overwhelming view of the Armenians, now endorsed by their Communist Party leader and their Snpreme

Differences

Unfortunately the overwhelming view of the Azerbaijanis, likewise now endorsed by *their* party leader and *their* Supreme Soviet, is that Nagorno Karabakh is an inalienable part of their national territory. Thus Mr Gorbachev cannot accede to the wishes of the Armenians without provoking an equally serious crisis, pos-sihly accompanied hy a blood-bath, in Azerbaijan.

It is an absolutely classic case of a national territorial conflict in strong resemblance to the Irish conflict. What is striking is that while 65 years of rule from Moscow by an authoritarian and bigbly centralised communist

bigbly centralised communist party can keep such a conflict out of sight of the rest of the world, they seem to have done little or nothing to soften these ancient antagonisms or make the problem any more soluble. Mr Gorbacbev and his col-leagues in the politburo will have to come up with some Solomonic

outcome depends on the institutional wooed and cajoled for their proxy votes vote by both sides. Mr Kinnear spent three weeks criss-crossing the US, visiting 15 cities in an effort to win support for his

Never have the choices presented to US fund managers been so sharply defined. Mr Kinnear is an eager and conscientious manager who has devoted his life to Texaco. A graduate of a smart eastern preparatory school, a navy man who saw service in Korea, he has been running marketing operations round Texaco's vast empire since the 1950s. On good days, he believes he has surmounted appalling problems and can rescus Texaco. On bad days, he seems distracted, snappy and morose.

Mr Kinnear has bitterly attacked Mr Icahn's record at TWA, which now has 10 times as much debt as equity and is so starved of capital that its fleet of aircraft is the oldest in the US. But Mr icahn is offering cash for Teraco and what happens after he has bought the company does not matter to many hard-nosed institutions.

What matters is whether he is able

forfeit to Texaco shareholders if he cannot raise the funds.

and willing to finance his \$60-a-share offer. Mr Icahn says it will cost \$12.42bn

own and \$1.5bn to meet a promise the company has made to the federal tax

The US capital markets have never

raised such a sum for a takeover. The

man who financed Mr Icahn's assaults on TWA and Phillips, Mr Michael Milken of Drezel Burnham Lamhert, is

under criminal investigation and has not supported a hostile takeover bid since 1986. But Mr Icahn is quite

He says the actual financing required is just \$8.860m, because he can pre-sell

two valnable assets, Texaco Canada

and the company's share of Caltex, a Far Eastern joint venture with Chev-ron, for after tax proceeds of \$5.36bn.

He says he can bring in a pariner inter-ested in these assets and finance the remainder easily from Texaco's \$3hn in

authorities.

undaunted

Mr Kinnear ridicules these claims. He says that Mr Icahn has conveniently forgotten a further \$7bn in Texaco lia-bilities which will have to be refin-

anced in the event of a takeover. He says that Mr Icahu's plan to cut capital expenditure in half to service his borrowings is a blue-print for disaster. "He does not understand the oil business. It is very sensitive to capital expenditure. Yon have got to keep processing equipment np to the mark and make lease acquisitions."

Mr Icahn bought their stock too late to eligible to vote at today's meeting. At the same time, many fund managers appear to be tempted to give Mr Kinnear and Mr DeCrane a shot at actually running a business, rather than a litigation machine.

The California pension fund, which annouced yesterday it was voting for it. Mr Kinnear, said: "We are in favour of a change, hut we want long-term change.

An arbitrageur commented: "Carl's going to lose."

A lawyer for Port Stanley

The Falkland Islands are to have their first resident practising private solicitor. The Aberdeen firm of C & P H Chalmers is despatching Gavin

election.

oossible

Eban was as much a victim of

changing times in Israel as of his party's desire to present a younger face. His moderate views

Chalmer's is despatching Gavin Farquhar to set np an office in Port Stanley in August. Farquhar is 29 and single – "just right for the post," said a senior partner – and will find a secretary locally. Farquhar becomes a partner in the firm next month after having done commercial work in Edin-burch and Classons on Wednesday – designed to ensure themselves a high rank-ing on Labour's electoral slate, and thus a guaranteed seat in the next Knesset - the 73-year-old veteran stayed aloof.

burgh and Glasgow. First interests in Stanley, too, will be commercial. Chalmers has developed its links with the Falk-lands through the legal aspects of the fisheries industry. In the past Falklanders wanting to resort to the law have had to go through government officials: namely the Attorrney General and the

recently retired lady Solicitor General, who is now working on a freelance basis. which national differences are a freelance basis. sbarpened hy colnciding with religious differences and hy a long history of reciprocal fear and bloodshed. As such it bears a eight divorce cases in the Falkthat there have only ever been eight divorce cases in the Falk-lands and most of those were uncontested. Still, he adds thet the authoritiss bave been on the Palestinian question have looked increasingly dovish in recent years, as Labour has moved steadily to the right. recently stepping up the use of the breathalyser, and some busi-

ness may come out of that. Besides, in percentage terms the population of the Islands has been growing rapidly - from around 1,500 at the time of the Falklands war to about 2,000

Within the country the voice of the Cambridge educated, former Foreign Minister has for some years carried dwindling appeal. It is sad to see him go. Marxist Speaker Macs-throwers - or their equivalent - are not confined to Westminster, they have them in Italy as well. Nilde lotti, the Speaker of the Italian Chamber of Deputies tals 630 members -against the House of Commons' 650 - hut 11 parliamentary groups. lotti says that it is the small groups who make the noise and create the problems. Moreover, there could be a tabour Government in Britain trainer of Deputies tells tomorrow without support the tabour Government in Britain

Nide lotti, the Speaker of the Italian Chamber of Deputies, tells the story of a young deputy who leaped onto the government tomorrow witbont any great hoo-ha. It would not be the same, she says, if the Communists were benches with one bound and was about to throttla the Speaker to come to power in Italy. Iotti is the kind of lady about

about to throttila the Speaker until she was rescued by a junior minister. He was banned from the Chamber for 15 days, the maximum allowed under Italian rules. lotti is the kinn of lany about whom one is expected to ask: in the Communist Party? Suffice it to say that she is very charm-ing, vsry well-educated, very lotti is in London this week intelligent and probably very talking to Margaret Thatcher

Ing, vsry wen-enucated, very lotti is in London this week intelligent and probably very talking to Margaret Thatcher, among others, about constitu-tional reform. She is a commu-remarking how well she speaks nist and was the life-long com- Italian



The Young Jenkins Lord Jenkins of Hillbead will see a mirror image of himself when, as Chancellor of the Uni-versity, he opens a new and per-manent exhibition in Oxford

The Oxford Story, as it is called, is situated in The Broad, opposite Jenkins' old college, Bal-lial: on the site of the old Blacktimes in a row. She has a rather idealised view of the unwritten British constitu-tion. She thinks that we make up the rules as we go along whereas the Italians are bound by rigidi-ties in the system. The Chamber of Deputies has \$30 members -transfer the University to results. The figure is modelled on the young Jenkins.

There is also a visual history of the University with spoken com-mentary by Sir Alec Guinness. The scheme was designed by Heritage Projects which was respon-sible for the Yorvik Viking Centre in York. It cost over £2m and the University contributed funds. it is being billed as a "tourist attraction."

Put it back

■ Gentlemen lift the seat. Or so the sign used to say in the days of the old British Railways. A sign in a Lambeth pub says: "Will the gentleman who lifted the toilet seat last Saturday evening kindly return it without

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"We got the idea from a cartoon.'

panion of Palmiro Togliatti, the late party leader. She has been Speaker since 1979, having been elected on the first ballot three times in a row.

the rules as we go along whereas the Italians are bound by rigidi-ties in the system. The Chamber of Deputies has 630 members

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POLITICS TODAY: Joe Rogaly

Labour must break the union tie

MR NEIL KINNOCK is making a better job of leading the British Labour Party than he is usually given credit for. Unfortunately, it is not good enough. This is a matter of some moment

since democracy can only work if the government of the day is thrown out every now and then. For that to happen there must be an electable party of alternative government waiting in the wings. The Social and Liberal Demo-crais do not yet look like such a party: they are stuck in the convalescent ward. As matters stand, only Labour has the potential strength to win next time. But, as matters stand, it will lose. For if it is to become electable its header must dimber a stand it will lose.

leader must display a capacity for suc-cessful generalship that is beyond the imagination of ordinary mortals. Mr Kinnock is not yet operating at quite that level

This has nothing to do with outthis has nothing to do with out-bursts of petulance by his colleagues, like the one that led Mr Denzil Davies to resign as the party's defence spokes-man late on Monday night. That was an unfortunate political happening. It might matter a little bit if as a conse-quence Mr John Present ware to me night matter a little bit if as a conse-quence Mr John Prescott were to suc-ceed in his bid to replace Mr Boy Hat-tersley as deputy leader, since the former, whatever his hidden qualities may be, looks traculent and unintelli-

The Labour leader might have to risk turmoil and the loss of his position

gent on television. Otherwise, if all else goes well, Mr Davies' midnight flit will soon be forgotten.

No, Mr Kimock's problem is that he has put the Labour Party in shape to win the last three general elections but not the next one.

This needs some explanation. First, consider his achievements. He led the party out of a valley of deep despair after the debacle of the 1963 general election. He gave it a new image, a red rose, and a 1967 manifesto that, had it been issued in 1979, might have prevented the mass defection of the right-wingers who became the Social Democratic party (Mark D. He fonght a slick campaign and confounded some observers by moving Labour's vote upwards. It is seldom remembered that last year Mr Kin-nock's Labour Party attracted some 1.6m more votes than had Mr Micheal Foot's four years previously. That represents an improvement of 19 per cent. As a share of votes cast the party edged only three percentage points ahead,

stopped. He has thumped the far Left. This is not only a question of the famous attack on the Militants in Liverpool. attack on the Militanis in Liverpool. Some attempt is being made to root out Militancy wherever it can be identified and isolated. The London vote-repelling brigade is being picked off, one by one. Only this week a former kissogram girl found her candidacy for a local council by-election blocked by Labour head-quarters. Incidents like that are becoming more common. There is a general sense of tidying-up under Mr Kinnock, in spite of the ceaseless work of the hoohgans on his own backbenches and

in certain constituency parties. The party is being made more professional. Participants aver that the leader is a good chairman at National Execu-tive and Shadow Cabinet meetings, and tive and Shadow Cabinet meetings, and that relationships between these bodies are now husinesslike. Mr Kinnock is in the ascendancy in both of them. He is also doing quite well in the important matter of shedding unwanted political heggage (defence is the vital exception, but he has made a start). Mr Kinnock's Labour Party is now reconciled to Labour Party is now reconciled to membership of the European Commumembership of the European Commu-nity. It no longer wants to nationalise everything in sight. It has turned aside from high penal taxation of the rich. There is to be no going back to the corporate state, in which the trade unions participated in the running of the country. In short, the domestic pol-icy review committees have set the icy review committees have set the agenda for a Labour Party that might have run the Conservatives quite close in 1987.

The next serious test of the entire The next serious test of the entire package, internecine strife included, will come when the by-election due in Kensington is called. With the Demo-crats fighting their old allies in the Social Democratic Party tha centre par-ties should be in disarray. In theory, Labour should do well. In practice, the glaring truth is that in spite of all the supposedly unpopular policies put through Parliament by the Conserva-tive government over the past few tive government over the past few months, and in spite of the collapse of the old Alliance parties, Labour is still only rarely scraping up a 40 per cent score in the opinion polls, and that is

on a good day. Mr Kinnock's reasonable response to this observation might be that it takes time to put Labour back into shape. It is a notoriously difficult party to man-age. The debacle of 1983 was so devastating that only a long-term strategy would suffice. We are in the middle of that long term. Some progress is being made.

Let us try that one on for size. What Mr Kinnock actually needs is a set of bold attacks on the Conservative only three percentage points ahead, and the harvest of extra seats was a mere 20, but at least the rot was



Labour's chairman of the House of Commons Social Services committee) proposed that council houses should be given to their tenants. Labour was too boneheaded to pick up such a populist idea. Mrs Margaret Thatcher's Conser-vatives, have sold local anthonic vatives have sold local anthority houses to sitting tenants at a discount, and thus won themselves streets-ful of grateful supporters. Now they are working on the next step, which is to sell council houses to the poorest tenants at so low a price that they would virtually be giving them away, just like Mr Field proposed.

This week Mr Field has made another radical proposal. Undercut the Tories' promise of a 20 per cent stan-dard rate of income tax, he says, and make it 12 per cent - but eliminate all the accompanying tax breaks. It should be worth an hour on the pocket calcula-tor. There are plenty of other opportu-nities for an imaginative Labour Party to follow. Will it have to be the Tories who first propose giving students a grant sufficient to pay their university

fees, so that they may then choose their own pace of study? Why is the matter of preventing the despoliation of Britain's countryside by speculative builders so identified in the public mind with Mr Michael Heselting, the mind with Mr Michael Heselting, the Pretender to the Tory throne, rather than the Labour party?

Pin Pin What is at present on offer, in mid-strategy, is bland by comparison. Mr Bryan Gould's contribution to indus-trial and economic policy is a touch dirigiste for current and likely future taste, although it could be made to rep resent a step on the way to happy acknowledgement of the positive power of the market economy. The word "consumer" is now repeated in a number of policy documents; there is much room for sharpening-up, in spite of Mr Jack Straw's best efforts. The party's posi-tion on the National Health Service is defensive. It needs strong updating, in the direction of greater internal effi-ciency and more choice. If all the above were the only items

on the balance-sheet of mid-strategy Mr Kinnock might be given the benefit of the doubt. There remains, however, one fatal item. I am not referring to defence: that might be sortable out if the most important matter is dealt with first. I mean, of course, the Labour Party's relationship with the trade

The most unsettling sight of the past few weeks has been that of the executive of the Transport and General Workers Union putting off a decision on whether to endorse Mr Kinnock and Mr Hattersley for the leadership of the, party. It was made worse yesterday when the union's leader, Mr Ron Todd, publicly reminded Mr Kinnock that the

Party conference (which is dominated by the trade unions' bloc votes) is the real maker of policy. Mr Todd is one of Mr Kinnock's chief fixers among the union harons; he could hardly have done his man a more damaging disser-

For the 2m-plus mainly south-eastern votes that Labour must bring home if it is to win will have to come from people who are deeply distrustful of the trade which are decisively used used in the trade unions. They may even be members, but there is a world of difference between (a) belonging to a union in order to have it negotiate with your employer and (b) voting for a political party that is seen to be a creature of the unice At wrecant the index more the unions. At present the trade unions the unions. At present the trade unions sponsor a majority of Labour MPs. They retain a 40 per cent vote in Mr Kinnock's "democratised" system for constituency party selection of parlia-mentary candidates. They still account for all but a small fraction of the par-ty's revenue. Their vote is vital for any-one standing for leadership of the party, under the system that produced Mr Kinnock and will confirm his posi-tion again this year.

tion again this year. My colleague John Lloyd has pro-posed "a loosening of the link" between the party and the unions. Mr Frank Field – yes, him again – has just recently come out in favour of onemember-one-vote for the leadership. To my mind what is required is no les than an arms-length relationship like that between the US Democratic Party and the US trade unions. All such talk around Mr Kinnock, although I cannot vouch for his own secret dreams.

The argument is that if any Labour Party leader came out on a platform that included a divorce from the trade unions the result would be such turmoil that the party could not recover before the next election, if ever. Rest satisfied, one is told, with the current TUC policy of keeping quiet about poli-tics. Did yon hear much from the unions in June 1987? Let them behave with circumspection, that will be enough.

Apart from the fact that Mr Todd and Apart from the fact that Mr Todd and his like are plainly unfamiliar with the word circumspection, none of this is good enough. Mr Kinnock might risk turmoil and the loss of his position as leader if he campaigns for indepen-dence from the unions, but defeat for the party is to my mind virtually cer-tain if he does not A fourth defeat in tain if he does not. A fourth defeat in the early 1990's would be so shattering that the odds would be against the Labour Party lasting the century out as a serious political force. If Mr Kinnock goes over the top and runs against the gunfire on this he stands a slim chance of taking himself, and the party, through to victory. If he fails to do so then all the other debates about his leadership matter not a fig.

Lombard

Leukaemia: an unproven link

By Max Wilkinson

CASUAL readers of the more respectable newspapers last week may well have gathered that an official report showed that radio-active emissions from the nuclear processing plant at Dounreay. Scotland cause cancer in children. The opposite is true: no link whatever was established. Part of the blame for this wrong impression must rest with the Committee on Medical Aspects of Radiation in the Environment, which produced the report, and its chairman Profes-

sor Martin Bobrow, who briefed reporters after it was published. Most of the report is an admi-rably precise discussion of the incidence of lenkaemia and of possible links with radioactivity from Dounreay and the nuclear processing plant at Sellafield, Cumbria. However, when writing its conclusions the committee suggested that the plants might somehow be found guilty even though their radioactive emis-

stons were cleared of blame. 35 years. It said: "The evidence of a Conventional risk estimates raised incidence of leukaemia are open to question, as the near Dounreay, taken in conjunction with that relating to the area around Sellafield tends to support the hypothesis that some

feature of the nuclear plants we have examined leads to an increased risk of lenkaemia in young people living in the vicin-ity of those plants." Touching an exposed nerve of

public anxiety this was enough to have been clearer about the sci-produce a headline in one of the entific consequence: that none of ing: "Nuclear plants probably to blame' for leukaemia."

However, to conclude that dren died of the disease than would normally be expected and, second, that significant emissions of radioactive material actually

occurred. The committee found that the fix cases of the disease recorded during a 16-year period within a 25-kilometre circle round Dounreay were not significantly morethan would be expected on the basis of chance. However, if two other cases which had been wrongly diagnosed were added in, the results achieved statistical significance.

Taking this fact with further evidence about the distribution of the cases geographically and over time, the committee was entitled to conclude that there were perhaps one or two more cases of the disease than would be expec-ted on the basis of random distribution. The evidence is not conclusive, as the report frankly admits.

Assuming that leukaemia is more prevaleot in the town of Thurso near Dounreay, the next question is whether there is any causal link with the plant, espe-cially since 56 other "clusters" of the disease were found elsewhere in Scotland.

Radloactive emissions, the main source of anxiety about the plant, were clearly ruled out as a cause. The committee says that calculations based on present evidence of risk show that emissions would have had to be 200 times more virulent to cause even one cancer in Thurso during the last

report says, it may be that very low radiation levels will prove to be less dangerous than is now thought, but as some studies have suggested it may be that they are not dangerous at all.

The committee accepts that it failed to find any evidence of causality either by radiation or hy other means. It should therefore have been clearer about the sci-

that even if one or two cases of radioactive emissions cause the leukaemia were associated with disease, two facts must first be Dounreay in the past (and this is established: first that more chil-uncertain), the committee has no evidence and not even a theory to suggest why it should happen in

future. Since leukaemia is such a dis-tressing disease, it is right to search every cranny of the evie search every cranny of the evi-dence for a cause. Equally the committee needed to more care-ful in gauging the effect on an impressionable public of its belief that thare may be a link. It should have stated more humbly, and perhaps been clearer itself, that bypothesis, inference, and presumption are the lowliest foot-hills of proof.

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Disclosure could Letters to the Editor go further

From Mr A.W. Toit. Sir, The argument about com mission disclosure by intermedi-aries selling insurance is no longer that the intermediary may be

influenced by higher commission, hut rather that the cnstomer should know, in any event, how much the intermediary is being

nucli the intermediary is being government agricultural policies But many other intermediaries in the European Community (EC) and elsewhere. In a democracy Accountants, bankers and law-tary lobby commanding a subyers might be required to state stantial number of voters will be clearly in advance both the gross able to use political blackmail-income derived from different against elected representatives investment recommendations directly or indirectly, and also their hourly fee charges. It would not be logical to stop

there. Many people rely on their chemist or health food shop, not their doctor, for medical advice. What is the difference between a chemist or health food shop advising a costomer that this patent medicine or that "health" product will be the best buy for is or her condition, and a financial intermediary giving similar advice about the best insurance policy? (In the former case the "mark-up" or commission is hugely greater - and variable -

whereas the commission paid by hig insurance companies is almost always the same.) Why is the insurance intermediary to be required in 1990, to disclose com-mission, whereas the chemist is not? Is health less important

No farmer could argue

From Mr Stefan Szymanski Sir, Bridget Bloom's excellent article on farm reform (June 15), highlights the central problem of could argue with the proposal,

still existed. In economic terms this pro-posal could entail substantial benefits for consumers and pro-ducers both in the developed and the underdeveloped world. In political terms it might also cre-te a counterwalling force to the unless there is a significant opposing lobby. If farming subsidies are a "bad

thing," as many politicians prob-ably accept, then what is needed is a policy to circumvent the farm lobby and make the damage to the economy transparent. Here is one idea:

The EC and the US should agree to pay their farmers the capitalised value of all subsidies, restraints, tariffs and quotas in exchange for a complete and per-manent liberalisation of agriculway to get our meals at a reason-able price.

tural markets. This grant would be paid for by one-off levy on all taxpayers. Taxpayers would, of course, lose out initially, but would gain 7-15 Gresse Street, WI

Life is more than balancing books

than insurance? The Government can, if it health service managers (June 9) wishes, risk the slippery slope of should perhaps have emphasized requiring disclosure of mark-ups on different products from all "advisers." But does it really want to do so? A W adequate service.

Crimmshill, Great Missender, Buckingham-shire Can they be judged to have James Andrews, Can they be judged to have James Andrews, Middleser University Hospi-tal, valiant efforts to balance the Isleworth, Middleser

From Mr Bruce Kent Sir, Michael Cassell reports at length (June 14) Mr Peter Shore's speech, but gives no space to the alternative views expressed. I happened to be Mr Shore's fellow debater that evening. He made it clear that whatever multilateral initiatives were pro-posed, in his view Britain should have muclear "weapons" as long because at the very least they could invest their capital and live have nuclear "weapons" as long as the USSR had any. He was unable to explain convincingly off the interest as if the subsidies

Perceptions of

nuclear defence

From Mr Bruce Kent

how it was reasonable to deny them to other countries, and seemed to believe that the potential nuclear "weapon" powers had all signed the Non-Prolifera-tion Treaty. Would that it were

ate a countervailing force to the farming lobhy. Farmers will always crave subsidies, but in the He also had to admit that a future Labour Prime Minister would have to be willing to use future any government which nuclear "weapons" in extreme circumstances. sought to pander to these crav-ings would have to weigh the gain in farming votes against the potential loss of taxpayers' votes.

Bruce Kent.

Campaign for Nuclear Disarmain the absence of free lunches, I suspect that this is the only 22-24 Underwood Street, N1

No contribution to oral history records

From Lord Armstrong of Itmins

Sir, Observer states (June 14) that I have agreed to give some of my recollections of office to the Institute of Contemporary British History as part of its oral history

contribute to this programme, about which I know nothing, let alone agreed to do so, or discussed conditions on which I might agree to do so. Armstrong of liminster, House of Lords, SW1

'Out of touch with what most academics know from everyday experience'

From Mr P.T. Muchlinski.

article on higher education (June academics know from everyday 13), makes a bold attempt to pres-ent a serious case for reform in In recent years the University university funding. There is a Grants Committee (UGC) has strong argument for a more mar- undertaken a more interventionket orientated system of univer- ist role in allocating funds. The

set orientated system of univer ist role in allocating funds. The sity finance which includes stu-dent vouchers and loans. Council promises more of the increased private funding and more selective state funding. funds has led to ever increasing Such a system has many administrative burdens on uni-educating the proposale marking diverting

such a system has many annihilative burdens of hill advantages over the proposals versities, thereby diverting contained in the Education scarce academic resources to Reform Bill. But Mr Prowse's administration. The waste article is marted in places by implicit in this process is obvi-misunderstandings, romantic out. So are its implications for negative and prejudice. He doctivity and for the indepennostalgia and prejudice. He flexibility and for the indepen-

experience of life is thus manpower. extremely limited. The worldly Mr Prowse is living in another journalist speaks here of people age; an age in which religion, who have numbered among their philosophy and the arts are the decentralised system." This view Sir, Michaal Prowse, in his is out of touch with what most

ranks glants such as Keynes, dominant forms of knowledge, in Russell, Rutherford or Einstein, which the gaining of knowledge, in Their preoccupation with study is still possible as a part-time, and teaching was the foundation hobby-like occupation, and in for their greatness and for their which the scholar is a romantic claim to involvement in the "real hero of genius and eccentricity world." He ignores academics all (not to mention having a private over the world who are engaged income or generous patronage). in government, industry, com- I welcome Mr Prowse's senti-merce, law, broadcasting, politics ments about funding. They are, m fact, my own. I also urge him or local government.

or local government. In fact, my own. I also urge him How would Rutherford have to get ont of his journalistic fared, splitting the atom in his "stockade of cynicism," and join toolshed? Or Fleming, discover me in moving forward, ing penicillin in his kitchen? Peter Muchimski,

noscargia and preparate. The method of the material in the pencinin in his kitched? Peter Muchinski, assumes that "many dons may dence of universities. Today the complexity of know- Law Department, instinctively prefer the apparent Mr Prowse asserts: "most dons ledge does not allow for low-cost The London School of Economics safety of planning to the uncer- have never dona anything amateurism – nor do the and Political Science, tainties of a student driven besides study and teach; their demands for highly educated Roughton Street,

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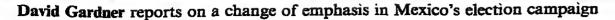
This statement is without foun-dation. I have not been asked to





FINANCIAL TIMES

Friday June 17 1988



State takes its image to the polls

CAN ELECTIONS in Mexico, where a ruling party consubstan-tial with the state has not ceded a single significant office for 71

years, be considered fair? This question, academic throughout most of this century, has suddenly become the Mexi-can issue. On July 6, the ruling Institutional Revolutionary Party (Pri) forces precidential elections (Pri) faces presidential elections which are not the usual changing of the guard the regime has cho-reographed 14 times since the 1910-17 Revolution from which it emerged, but the most competi-tive contest Mexico has ever

Although the July polls are about the way in which Mexico faces up to the challenges of mod-ernisation, at their most basic they are about whether elections are now to be legitimised as the means through which power might change hands. Mr Carlos Salinas de Gortari,

the talented young former plan-ning minister anointed hy President Miguel de la Madrid as his successor, has made political and economic modernisation the cen-

tral theme of the Pri campaign, often to the discomfiture of party apparatchiks. The National Action Party (Pan), the traditionally ineffec-tual opposition, has been led towards the radical right by Mr Manuel Clouthier, a Falstafflan business leader who is trying to channel an inchoate middle-class backlash against regime corrup-tion, ballot-rigging and economic failure into the party's first real

bid for power, More significantly, regime dis-sident Mr Cuauhtemoc Cardenas has forged an unprecedented alli-ance out of a oationalist Left split within the Pri, a motley group of former regime satellite parties and, from last week, the Mexican Socialist Party.

This is the biggest mass move-ment since his late father, the revered President Lázaro Cárdenas, built a popular front around oil nationalisation and land reform 50 years ago.

Mr Salinas has repeatedly called for clean elections and believes that the legitimacy and effectiveness of his government depends on polling being seen to be clean.

be clean. Yet Mr Salinas has implicitly admitted that "alchemy," as bal-lot-rigging is universally known, has been employed by this Gov-ernment to turn Pri dross into aumitted that "alchemy," as bal-lot rigging is universally known, has been employed by this Gov-ernment to turn Pri dross into electoral gold in a string of local and state contests. However, mearly all analysts accept that regime intervention has not



Carlos Salinas de Gortari: determined to conduct his campaign "citizen by citizen, door to door"

is already busy fixing the July into which Pri is divided – work-outcome and threaten serious ers. peasants, and bureau-civil disorder if they are crats – have seen their political defrauded of their votes.

But even supposing that the mechanical process of voting and counting is clean, will the contest, as a whole have been fair? The vast corporation

entire country. Mr Salinas argues that "it is no and state resources available to Pri, plus its *de facto* dominance of longer possible to conduct corpo-ratist (election) campaigns... it has to be citizen by citizen, door

claims to have made direct con-tact with 4m people and Mr Car-

tact with 4m people and Mr Car-denas with 3m. Coverage of this activity in the press has overwhelmingly favoured Mr Salinas, witbout ignoring the other candidates. "Every day I find all the opposi-tion candidates on the front pages, irrespective of the votes their parties have won histori-cally or the mesonce they may SARI

cally or the presence they may have." Mr Salinas protests. Yet the facts are that the state has controlled all newsprint since 1935. It provides 34 per cent of advertising in the national press

- according to a survey by El Norte, an independent Monterrey daily - without which most newspapers would have to close. And it provides a very large proportion of jonrnalists income through himonthly *embutes* or envelopes of cash distributed by the ministries and government offices the reportera cover; through bonuses (averaging \$230 per state visited on the Salinas campaign, according to Mexican journalists). The Mexican press knows on which side its bread is buttered buttered.

The national press, however, is read by probably less than 1m people, making television vital.

In Mexico there is state television and then there is state there's the private television monopoly beaded by Mr Miguel Aleman, son of the 1940s president of the same name. Mr Aleman said in a notorious recent interview: "In this house (Televisa) we are all Pri-istas," and in this election

campaign it shows. On Mexico's most popular newscast, 24 hours, Mr Salinas gets detailed coverage twice daily, and is allowed to speak in his own reasonable voice. His opponents get fleeting images

with voiceover, and camerawork which contrives to erase crowds. Mr Patricio Chirinos, sppointed by Mr Salinas to the key Elec-toral Action portfolio in the Pri toral Action portiolio in the Pri executive to try to ensure clean elections, says "we are a majority party and I don't deny that we have greater resources." But he notes that "people are participat-ing (in the elections) more than ever" and that "there is a tendency towards equality" between

the contenders.

UK soccer authorities urged to take action on violence

By Charles Hodgson In London

THE BRITISH Government yes-terday called on UK football anese stock market hit yet terday called on UK football authorities to take tougher action to stamp out hooliganism and warned that it would bring in legislation if voluntary moves were not successful. Mr Colin Moynihan, Minister for Sports, told the House of Commons that the Government was considering a series of meathat the Government announced that the economy was growing at its fastest rate in more than a decade. An annualised first quar-

ter growth rate of 11.3 per cent is mindboggling hy European stan-dards, and helps explain why was considering a series of mea-sures to crack down on football Japanese share prices have risen 30 per cent this year, when most of the conventional wisdom outviolence, including a compulsory national membership scheme, restrictions on travel for conside Japan was that they deserved to fall. It also means victed hooligans and tighter con-trols on sales of alcobol in the vicinity of sports grounds. Speaking after a special meet-ing on football violence chaired

deserved to fail. It also means that the Japanese can march into the forthcoming G7 meeting in Toronto with their heads held high. They have done more than their fair share in stimulating domestic demand and it now looks likely that in the current fiscal year the Japanese economy will group factor than last year's by Mrs Margaret Thatcher, the Prime Minister, Mr Moynihan accused the football authorities

rrine Minister, Mr Moyninan looks likely that in the current accused the football authorities ing club membership schemes. "The time has come for a detailed look at legislation insti-tuting a national membership scheme with legal backing." be said. The Football Association (FA) rejected a national scheme as unworkable last year but agreed to urge clubs to put 50 per cent of their supporters onto a membership scheme. Mr Moynihan was speaking sbortly after the FA announced that it would not seek re-admis-sion hy English clubs to Euro-pean competitions following the violence at the European champi-onships in West Germany this week.

duction of a computerised pass-port system by late 1989 will make it easier to control distribution of travel documents. The Government is to hold talks with the Football Associa-

British Gas



THE LEX COLUMN Dark side of the **Rising Sun**

British Gas

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108

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Share Price relative to the FT~A AII-Share Index

it looks as if last year's 20 per 1.3 ket may now fall to 15 per cent at

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ket may now fail to is per cent at best. The profit performance, though, was distorted by the full year loss of £1.2m at Royal Worcester, now up for sale. This year will also have a full year contribution from the Italian concontribution from the Italian con-dom acquisition Hatu-Ico, whose exceptionally cheap pre-crash fin-ancing now looks something of a coup. Above all, it now seems that the chief impetus for growth in the next couple of years may come not from condoms, but from that other AIDS-related market, rubber gloves - particu-larly if LIG's up-market surgical gloves do as well in the US as they have in the UK.

they have in the UK. There is still a hint of nervous-British Gas presumably took the MMC's interest into account ness about the shares, based a partly on the problems at Royal Worcester, partly on new compe-tition in the UK condom market. But the first should shortly be resolved, while tha Branson share of the market seems to be levelling off, still leaving close on 90 per cent for LIG. Last year's profits of £31.5m could gu to over £40m this year, putting the shares on under 13 times earn ings at 170p – a meagre premium for growth so much above the market average.

Unigate

Food companies are supposed to be dull, but they are also sup-posed to be reliable. Unigate's 10 per cent drop in full year profits to £94m is correspondingly dread-ful, even if the first six months were even worse. Most of it is ... were even worse. Most of it is due to cyclical overproduction in poultry, and considering Unigate is in the process of adding some 6 per cent to the UK's total poultry capacity, it had better have its timing right. Some of the rest is due to the St Ivel branded food business, which will probably do better this year, but surely should not have done so badly last.

Assuming group profits can recover by 10 per cent or so this year, the shares at 325p are on an average market multiple of 11. Obviously, this implies the expec-

week The Downing Street meeting The Downing Street meeting agreed to look at granting courts powers in the longer term to restrict overseas travel following conviction for an offence. While Government officials have ruled out withholding passports as impractical at present, the intro-duction of a computerised pass.

heating by edging up their inter-est rate structure. Intil very recently the bond markets have been surprisingly sanguine about the strength of the world economy and the bnoy-tancy of commodifies prices, but this is beginning to change. The combination of the weakness of the D-Mark and the 'k percentage point rise in Euro-DM rates yes-point rise in Euro-DM rates yes-terday is a sign of things to come; and the clutch of UK economic the clutch of UK economic the strength of the back and the 'k percentage and the clutch of UK economic the clutch of UK economic the strength of the back and the 'k percentage and the clutch of UK economic the clutch of UK econom

another record peak on the day

was always a worry that cantan-kerous Sir Denis might be mean with his new owners.

regime intervention has not affected the outcome of a presidential election since 1940.

and state employees, an of state Despite the weight of the first would, on sketchy present fremas, governments and 97 per cent of union barons, it is indeed true give Mr Salinas a modest but Mexico's 2,378 muncipalities, that the role of candidates on the legitimate victory, and the oppo-adds up to a formidable concentration of power. Though the "three sectors" dented competition. Mr Salinas sor.

the government moves but said violence was not directly the fault of football. "It is no good making football a scapegoat all the time. It is a law-and-order problem," he said. The Labour Party's view that the roots of the problem go deeper than sport was empha-sised last night in a speech by Mr Roy Hattersley, the party's deeper than sport was empha-sized last night in a speech by Mr Roy Hattersley, the party's dep-uty leader, who said that violence was "a national disease... being

bred by Mrs Thatcher's values.

will also be urged to consider the future participation of the England team in future interna-tional competitions. Mr Denis Howell, Opposition spokesman on sports, welcomed the government moves but said

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A Record of Success[†]

No. 1 Unit Trust Managers over 6 and 8 years.

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tation of a bid, but the market could be fooling itself. The aver-age food group would think twice before taking on as sprawling an animal as Unigate has become, and if there is a break-up value which would justify a bid pre-mium to the current price, it is ₹., perhaps odd that a specialist of the Hanson variety did not move in some time ago.

Both Mr Cardenas and Mr **Clouthier claim the Government** Soweto Day protest halts industry

BY JIM JONES IN JOHANNESBURG

LARGE SECTIONS of South Afri- police helicopters hovered over-can industry came to a halt yes- head. can industry came to a halt yes-terday as bundreds of thousands

Cape Town. The first wrecked part of a commuter ratil line in the hlack township of Langa and the second exploded in the lobby of a Cape Town civic centre during an evening meeting of the far-right, pro-apartheid Conserva-tive Party, causing damage but

no injuries. In Soweto itself the anniver-sary was marked quietly as resi-dents remained indoors or attended church services while ters. to take the day off. Trains between Soweto and soweto and passenger to take the day off. Trains between Soweto and soweto and passenger the stayaway which was ignored in prime-time or down-played in prime-time ters. the stayaway which was ignored reported to or down-played in prime-time ters. the stayaway which was ignored reported to or down-played in prime-time ters. the stayaway which was ignored reported to or down-played in prime-time ters. the stayaway drew most sup-ters.

police helicopters hovered over-head. Yesterday's services began normal rate only in Durban and tenday as bundreds of thousands of black workers stayed home to commemorate Soweto Day, the twelfth anniversary of the 1976 Soweto uprising. Two bombings were reported in Cape Town. The first wrecked The pupil demonstrations trig-gered six months of violent dem-

It is not certain there were no clashes between blacks and gov-ernment forces because news coverage is severely restricted by onstrations in which about 1,000 people died. June 16 is not an official holi-day but most industrial and comthe country's emergency laws. mercial employers allow workers to take the day off.

port from industrial and commer cial workers while black miners by and large, reported for work. According to union spokesmen it is difficult to organise strikes in the larger gold mines at pres-ent because many union officials were sacked after the black min-err strike her August ers' strike last August. De Beers, the diamond com-pany, reported stoppages at its mines despite earlier appeals to

Pointing to recent violence by "upwardly mobile thugs" in rural towns, Mr Hattersley said they were encouraged by "an ethos which urges the individual to get on at the expense of others and at the expense of the community.' miners to ignore strike calls by

their union. **British** White South Africans were As major supermarket chains kept in ignorance of the extent of and industrial employers

widens

The deterioration in the trade account is far greater than many independent economists had forecast, and served to confirm their view that Britain will record a large current account deficit. On the basis of the first quarter, Britain is running an annualised

than £11bn. In the House of Commons, Mr existed

pound closed in London unchanged against the dollar and the D-Mark at \$1.7865 and DM3.1325, respectively. Sterling closed in New York at \$1.7915. The dollar closed in New York at DM1.7572

ures show Britain earned much less from services, transport and

its investments abroad than the CSO had first estimated. Of the £900m increase in the deficit, £600m was accounted for by the overestimation of the invisible

Continued from Page 1. "We have to keep a close watch on the money supply hut the recent high growth does not nec-essarily lead us to the risk of inflation in the immsdiate future," he said In an interview. Although wage increases had shown some moderate accelera-tion, there were still no capacity bottlenecks developing except in the construction sector which is "really tightening," he said. Not since the last quarter of 1977 when the annualised growth Japanese economy expanded at such a change would pot the cur-rent account deficit for the first

trade gap Continued from Page 1

current account deficit of more

Lawson dismissed opposition claims that the latest figures showed a payments crisis already

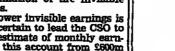
Foreign exchanges showed no immediate reaction to the bal-ance of psyments figures. The

DM1.7502. The detailed first quarter fig-Japan's growth rate soars

ings on this account from £600m to around the £400m actually recorded monthly in the first quarter. The recent April trade figures were calculated on the basis of the higher estimate, and

four months of the year at £3.5bn.

revenues. Tha lower invisible earnings in almost certain to lead the CSO to cut its estimate of monthly earn-



PERFORMANCE NOTE: Performances over five years to 1.6.88 -Fidelity Japan Trust +344.6%; Fidelity American Special Situations Trust -12.9%; since launch - Fidelity Japan Special Situations Trust +214% (from 14.4.84); Fidelity European Trust +119.6% (from 4.11.85).

"Source: Microzal, offer moffer



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Fidelity Investment Services Limited. Member of the UTA. Member of BARO and LAUTRO.

prepared to wind up a two-year rent Defence Secreta investigation into alleged con briefed on Monday. tract fraud at the Defence Depart-

BY LIONEL BARBER IN WASHINGTON

Grand jury indictments are expected within two months in the two-year-old_investigation of what a leading Republican sena-tor called "rampant bribery in the government."

ment.

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rent Defence Secretary, was only The criminal investigation hinges on the role of defence con-

sultants, some of whom worked at the Department, who are alleged to have bribed Pentagon procurement officials to secure inside information on bid con-tracts, which they then passed to clients

The Federal Bureau of Investi-gation (FBI) judged the inquiry to be so sensitive that a former Sec-to on Tuesday, FBI agents raided 38 homes and offices of defence contractors, including McDonnell retary of Defence. Mr Caspar Douglas, United Technologies'

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Readings at mid-day yes

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the Department of the Navy, Mr Melvyn Paisley, a close associate of a former Navy Secretary, Mr John Lehman, has come under scrutiny, as have five former and - made in private to Senator Sam Nunn of Georgia, chairman of the Senate Armsd Services present Pentagon officials. Mr Committee - were picked up by Paisley's Virginia home and his a TV station's microphone during a pause in a Senate hearing. Washington office were searched

Japanese economy expanded at Leisure investment boom, Page 4

<u>.</u>...

on Tuesday. Senator John Warner, the Vir-ginia Republican and former US Navy Secretary, said the case ever, thousands of documents involved 15 companies and included cash payments and gifts will need to be reviewed, an offi-of cars. "In many cases, they paid

US military contractors subpoenaed THE US Justice Department Weinberger, and senior US Navy issued more than 200 subpoenas on leading military contractors and individuals this week as it dark and Mr Frank Carlucci, cur-A former chief of research at for more than \$50,000," he said.

Senator Warner's remarks



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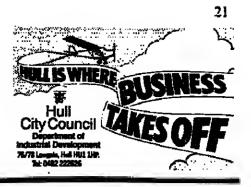
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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES Friday June 17 1988



GE to buy Borg-Warner chemical unit for \$2.3bn

BY ANATOLE KALETSKY IN NEW YORK

which was taken private just

including credit checking ser-vices and cash transportation. The cash generated by the sale

an investment group led by a Carbide, GE Plastics will become cents a share to GE's Merrill Lynch leveraged buyout one of the world's leading manu-fund, well on the way to repaying facturers of specialty materials, of all acquisition costs.

Pennwalt shares

soar on news of

SHARES of Pennwalt, a Philadel-phia-based chemical and drug

maker, soared yesterday on news

that an investor group with a 6.5 per cent stake might launch a takeover or some other action to

. . . .

...

possible bid

By Roderick Oram

of prescription drugs.

in New York

BORG-WARNER, the Chicago-based industrial conglomerate last year's LBO. with worldwide sales of more than \$5bn in 1989. In the past 12 months the com-

This year GE Plastics' sales are over a year ago in a \$4.2bn lever-aged buyout, yesterday agreed to sell its speciality chemicals husi-ness to General Electric of the US for \$2.3bn in cash. The trephy has raised about \$1bn by selling its commercial finance arm, its industrial products busi-ness and a few other divisions. For General Electric, the deal

The Borg-Warner division is seems to represent an attractive the world's leading producer of opportunity to expand the spe-ABS, an important thermoplastic cialty materials business which resin, and was considered the the giant industrial and financial crown jewel of the company's industrial empire. Its sale will leave Borg-Warner unter the giant industrial and financial services group has identified as one of the main pillars of its long-term corporate strategy. With two core businesses - auto-

with two core businesses - auto-motive components and informa-tion and protective services, which it said would fit well with Borg-Warner's ABS production. As a result of the acquisition, as well as a silicones joint venwill put Borg-Warner's owners, ture recently formed with Union

expected to he \$3bn. Borg-Warner's chemical business had sales of \$1,25hn in 1987. ABS, Borg-Warner Chemical

also produces polymer alloya, sty-rene monomers and other specialty chemicals. However, ana-lysts estimate that 75 per cent of its earnings come from the pro-duction of 1bn pounds of ABS a

Despite the full price paid by GE for the new businesses, Mr Lawrence Boesidy, the company's vice-chairman, predicted there would be no earnings dilution and that the Borg-Warner businesses would contribute five cents a share to GE's net earn-ings in 1989, after taking account

A\$62.9m. In other respects the year was good, with sales up 16.2 per cent to A\$1.74bn and net operating profits of A\$70.44m against \$60.58m.

Crash costs

James

Hardie

A\$72.7m

By Our Financial Staff

performances, particularly in the

CRA in metals unit

CRA, the Melbourne-based mining affiliate of Britain's RTZ, is discussing a merger of its base metals operations with those of North Broken Hill, forming what analysts said would be Austra-

remained exploratory, North this year took over Peko-Wallsend in the country's biggest mining merger.

put in their involvements in sar's in Ontario to become by far the largest producer in Canada.

Saudi charts its course downstream

BY MAX WILKINSON AND ANDREW GOWERS IN LONDON

SAUDI ARABIA'S decision to clinch a deal to buy an \$300m half share of three Texaco refineries and associated petrol sta-tions springs from a long-stand-ing ambition to move into the "downstream" part of the oil

JAMES HARDIE Industries, an Australian huliding products and paper company, has written off all the A\$72.7m (US\$58.6m) Saudi oil minister, was canvass-Saudi oil minister, was canvass-ing the idea of buying or con-structing refineries to add value to Saudi crude and to secure unamortised goodwill on its books, in a review which it said was prompted by the October stock market crash. long-term markets.

The move, together with other smaller extraordinary losses, left Hardie with an attributable defi-However the difficulty then, as now, was that high grade refineries capable of converting the heavier fractions of the barrel cit of A\$20m for the year to March, compared with bottom-line profits the previous time of into lighter spirits were not for sale.

The older refineries which major oil companies have been closing or selling would not be much use to a country taking a long-term view of the markets unless it were prepared to com-

The company still felt able to pay an increased total dividend of 17 cents a share compared For Sandi Arabia, this has been compounded by its lack of techni-

cal and managerial expertise and by a patchy record in managing large projects.

which has a long tradition of aggressive involvement in commerce. In 1981, the newly-formed Knwait Petroleum Corporation bought Santa Fe International, the US oil exploration company,

leum Exporting Countries. Althongh Saudi Arabia has chemical industry has given it built seven refineries on its own significant experience – to gain following this two years later soil, including one export refi- a stake in key Western markets with the purchase of Gulf Oil's nerv as a joint venture with Shell and to give Western companies

to compete internationally. Mr Blair also gets 51 per cent of Canterra Energy, Polysar's oll and gas subsidiary, with oil and gas reserves in Western Canada. This may be sold to Husky Oil, tions to Polysar holders during about C\$10 a share in distribu-tions to Polysar holders during the fight for control. which Nova controls in pariner-ship with Hong Kong interests.

Who put in a winning performance

ship with Hong Kong interests. The takeover mechanism has Mr Bernard Isautier, Polysar's been determined by the legisla-president, and an executive with twe limit that holds any single Canterra when It was the shareholder in Polysar to a maxi-

pany of Canada in the 1970s, won his fight to maximise Polysar sharebolder values. In this he had the petrochemi-

Nova will pay C\$14.50 cash plus half a Nova share, together worth C\$20.31 a share, for each Polysar

The deal announced yesterda

was a departure from Saudi Arabia's hitberto low-profile approach to foreign industrial investments. It should also give

Mr Nazer a boost in his efforts to

turn Aramco into an integrated national oil company. He has

been working over the past eigh-teen months to rationalise the

industry by splitting up Petromin, which is supposed to

be in charge of refining, market-ing and distribution within the

However, It is not clear that

the deal presages similar moves

with the other Aramco partners

– Mobil. Exxon and Chevron –

or with oil companies elsewhere There are signs that the other US

oll majors have been distinctly

nnenthnslsstic about Saudi

attempts to cajole them into restructuring their relationship

with Aramco by entering into

similar joint ventures.

kingdom.

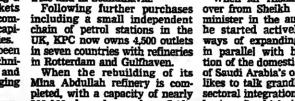
common, up from its C\$17 a share of last week and comparing with C\$21.25 asked by Polysar. Last Sunday Mr Blair said he

and another with Mobil, it has looked with envy at the much greater flexibility which Kuwait because of its need Texaco was a logical partner because of its need for cash and its long-standing association with achieved in disposing of its crude Saudi Arabia's oll business. Together with Standard Oil of California, now Chevron, It was at times of excess supply. The Saudis have also noted the footbold wblcb Venezuela, one of the first companies to prospect for oil in the kingdom in the 1930s. It is an involvement another Opec member with grow-ing downstream interests, has been able to build in the all-imthat has lasted to this day in the portant US market, as well as the purchase of a 5 per cent stake in France's CFP-Total by Ahu Dhabi

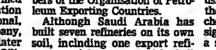
form of the Arabian American Oil Company (Aramco), the Saudi-owned but Delaware-regis-tered company which takes care of oil production within the kingand Kuwait's 22 per cent interest in BP. In BP. The lesson was particularly obvious in 1988, when oil prices collapsed and Saudi Arabia was obliged to move to a policy of "net-back" pricing in order to shift its crude. The netback for-mulas guaranteed refiners a set marrie as crude prices and prod

When Mr Hisham Nazer took over from Sheikh Yamani as oil minister in the autumn of 1986, he started actively to look at ways of expanding downstream in parallel with his reorganisa-tion of the domestic management of Saudi Arabia's oil business. He likes to talk grandly of a "global external intermition in the energy

sectoral integration in the energy business" which is supposed to advance Saudi Arabia's desire for "stability and economic rationality in the world energy market". What this means in effect is using joint ventures - in which



In the event, the lead in down-200,000 barrels a day (b/d), stream integration among Gulf Kuwait will have a total refining producers was taken by Kuwait, capacity of about 700,000 b/d about 70 per cent of its maximum output agreed with fellow members of the Organisation of Petro-



Mr Hisham Nazer

Nova wins Polystar with higher C\$2bn bid The Federal Government is not French-owned Aquitaine com- mum of 25 per cent. Nova had

deal requires Nova to buy the Polysar assets. The cash will be distributed as a dividend to all Polysar sharebolders except itself.

would not pay more than C\$17 a share

SmithKline forecasts 10% earnings fall for 1988 BY OUR FINANCIAL STAFF SMPTHELINE BECKMAN, the US But aggressive promotion and a joint marketing agreement with Du Pont had not paid off soon pharmacentical group, expects operating earnings for the year as a whole to be 5 to 10 per cent below the \$877m of 1987. anongh to help reduce trade inventories. Sales in 1988 of Dyazide, which

The company attributed the predicted decline to lower-than-expected sales and higher trade inventories of Tagamet and combats high blood pressure, will also be below those of 1987 due to trade stocking and generic com-Dyazide, its two leading US phar- petition.

boost shareholder value. The stock, which jumped \$4 to \$74% to value the company at about \$850m, has more than doubled since October because ana-lysts have been citing the com-pany as an ideal takeover target. 1987.

Not only are its existing busi-nesses strong but it is also steadily developing its own line Second and third-quarter oper-ating earnings are forecast to be 20 to 25 per cent below those of a year earlier. "We're aiming at substantial

Centaur Partners, the investor group, said it was seeking a meet-ing with Pennwalt's management to propose a friendly transaction. It said it might huw more chosen.

to propose a friendly transaction. It said it might buy more shares in the open market and had already talked to third parties. It said it maintain or improve its market ahre with Tagamet., It said is market and had already talked to third parties.

The Government of

maceutical products. Earnings per share for the year are also expected to post a decline of between 5 and 10 per the state of the year are different state of the year are also expected to post a smithkline decline of between 5 and 10 per cent from the \$4.50 reported for its global pharmaceutical business and corporate staff to

with an adjusted 15.23 cents. Hardie, which recently sig-nalled plans to split into four separately quoted businesses, said all divisions improved their second half. The Spicers paper division would be spun off later this year, directors added yesterday. Disposals of non-core operations are expected to raise A\$150m by the end of 1989.

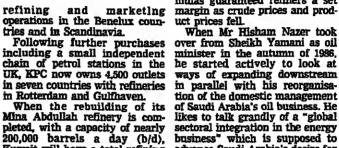
merger talks

THE EIGHT-MONTH takeover

lia's largest zinc producer. The companies said the talks

battle for Polysar Energy and Chemical, eastern Canada's larg-est petrochemical producer, is sweetened bid of almost C\$2bn (US\$1.64bn) by Nova, the western Canadian and the western Canadian energy group, writes Robert Gibbens in Montreal.

Nova, beaded by Mr Robert A combined operation would Blair, will link up its own pri-eclipse MIM Holdings in zinc, mary and secondary petrochemi-while CRA and North would also cal business in Alberta with Poly-



TAMATCA



., Hotel Divestment Unit

As part of the Government's continuing divestment programme, Samuel Montagu & Co. Limited, in association with Smiths Gore Overseas Limited, have been instructed to invite offers for the sale of the following properties:

Hotel Programme					Beach Frontage
Name	Location	Title	Rooms	Acreage	(fect)
Hedonism II	Negril	Freehold	280	18	1088
Wyndham Rose Hall	Montego Bay	Freehold	480	28	1200
Holiday Inn	Montego Bay	Freehold	516	11	1000
Jack Tar Village	Montego Bay	Freehold	128	11	936
Casa Montego	Montego Bay	Freehold	129	7	_
Trelawny Beach Club	Falmouth	Frechold	332	9	325
Jamaica Jamaica	Runaway Bay	Freehold	238	19	500
Eden II	Ocho Rios	Freehold	261	20	700
Inn on the Beach	Ocho Rios	Freehold	46	2	_
Mailards Beach	Ocho Rios	Freehold	394	7	580
Americana	Ocho Rios	Freehold	350	7.5	535
Wyndham New Kingston	Kingston	Freehold	384	7.5	
			3,538	147.0	

 Except for Mallards Beach Hotel, which will be offered with vacant possession, all of the above properties have been leased to established hotel operators. The leases provide for the payment of minimum rentals and for additional rents based on the occupancy or gross operating profits of the hotels.

- Audited gross rental income in 1987/88 from ten of the hotels was US\$14.2 million. Casa Montego was closed for refurbishment and Mallards Beach was under direct management. The eleven operating hotels reported an average annual occupancy of 67% for the year.
- The Wyndham Rose Hall and Jamaica Jamaica properties include 18-hole golf courses which will be offered on long leases.
- Limited debt-equity swap arrangements will be considered.

Spa Development

Interest is invited from investors and developers to undertake the renovation and expansion of two thermal spas dating from the 17th century:

- Milk River, Clarendon
- Bath, St. Thomas

Both sets of buildings are of historic interest, and the mineral waters are reported to compare favourably with the leading European spas. The spas are offered on long term leases.

Brochure available from:

Ruth Kibble Samuel Montagu & Co. Limited address below

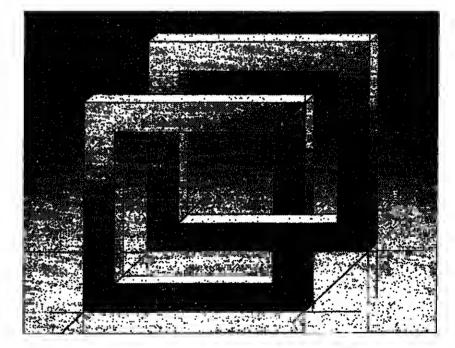
Telephone 01-260 9452 Telex 887213 Fax 01-488 1630

Samuel Montagu & Co. Limited

PART OF MIDLAND MONTAGU, THE INVESTMENT BANKING & SECURITIES ARM OF MIDLAND GROUP ID LOWER THAMES STREET, LONDON EC38 6AE. TELEPHONE 01-260 9000

uel Montagu & Co. Limited a member of The Securities Association

in 1987?



The Frankfurter.

We shall be pleased to send you the Summary of our 1987 Annual Report upon request.

Key figures from the 1987 Annual Report (DM m.):

	New loans	3,710.0
	thereof: mortgages	1,565.6
	loans to the public sector	
	Sales of bonds	
	and other borrowings	4,417.6
	Lendings	
ļ	thereof: mortgages	
1	loans to tha public sector	
ĺ	Bonds outstanding	
	incl.: mortgage bonds	
	communal bonds	
	Share capital	
	Reserves	612.2
	Balance sheet volume	
	Interest surplus	
	Staff and other operating expenses	
	Partial operating result	
	Taxes	
	Net income for the year	
I	Dividend per DM 50 share	
I	Dividend her pivi og sligte	

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Financial Times Friday June 17 1988 INTL. COMPANIES AND FINANCE

Nokia sees **Daimler-Dornier dispute** halts aircraft development

BY ANDREW FISHER IN FRANKFURT

aerospace company to help DM150m of the aircraft's develop-secure the financing and put it ment and pre-production on a firmer financial basis as a expenses. Currently, several hun-builder of civil and military air-dred Dornier designers, engineers BITTER dispute between Daimer-Benz, the West German motor and industrial concern, and fam-ily shareholders in the Dornier integral part of its ambitions for a firmer many's aerospace company has halted development work on a new com-integral part of its ambitions for on the Do 328. With the stopping of DM700m (\$402m) for industry, which could also is to production in the 1990s. With the stopping of this proj-ect, the security of many of the scoutier jobs in its aircraft division have been put at serious medium-term risk. Mr Rolf Christ of Dornier family mem-sof Dornier said. While it was too early to draw. firm conclusions and industrial concern, and fam-ily shareholders in the Dornier bers have argued that under the terms of the original takeover contract in 1985, Daimler should put in the extra funds by adding

a bornier said, while it was too early to draw-firm conclusions about employment, the board of Dornier said it would look imme-diately at alternative ways of continuing in the aircraft busi-mess. The ending of work on the 30-seater Do 328 aircraft project occurred after attempts by Dain-ler, which owns 65.5 per cent of Dornier, to push through a DM300m capital increase at the about the financing of a further the contract in 1985, Daimler should increase - its share would be ready to participate in the capital increase - its share would be some DM90m - but Daimler said increase - its share would be some DM90m - but Daimler said other guarantees which could to request Faderal Government total some DM250m for the Do family members disagreed among themselves. This was denied by about the financing of a further nier.

Schneider wins Télémécanique

BY GEORGE GRAHAM IN PARIS

SCHNEIDER, the French electrical equipment and construction group, has received the go-ahead from the Paris stock exchange authorities for its FFr8.1bn (\$1.37bn) offer for Télémécanique, the industrial automation company. The two sides yesterday

declared a cautious peace after one of the most rancorous takeover battles the Paris bourse has

Mr Jacques Valla, chairman of Télémécanique, yesterday met Mr Didier Pinean-Valenciennes, the head of Schneider, and declared that he was ready to work out with him the best possihie conditions for his company's future development

Schneider has offered FFr5,000 a share, or FFr5,500 in a year's March. The stock sxcbange authorities, under pressure from the Government in the run-up to at the Commission des Operations de Bourse, the stock market regulator, which origi-nally took the view that the offer was irrevocable once it was offi-cially lodged, but the COB has been forced to accept that the stock exchange's failure to regis-ter the bid in the normal five-day time limit made it impossible to insist on the higher offer. Dealings are due to resume in Telemécanione on Monday and the presidential election, delayed

Telémecanique has been a plo-neer of employee share owner-ship in France, and the Schneider

Télémécanique on Monday and Schneider, which already owns around 23 per cent of the com-pany, is expected to complete its bid successfully.

1987.

Montana shows

By Judy Dempsey in Vienna

MONTANA, the Austrian group

high annual

earnings

strong sales but lower profits

By Our Financial Staff

STRONG SALES but lower prof-

Nokia has grown rapidly by acquisition recently and sales for the first four months reflect this process. During the period, it acquired the computer operations of Ericsson of Sweden and purchased the consumer electronics side of Standard Elektrik Lorenz

of West Germany. Its main acquisition thrust has been to expand its electronics division which, for the first four months, accounted for more than

months, accounted for more than 60 per cent of total turnover. Sales for the four months rose by 68 per cent to FM6.8bn with electronics sales rising from FM1.8bn to FM4.2bn. Profit before tax for the period rose from FM282m to FM312m and included FM180m of profits from the dis-posal of shares in a local pulp errore.

Nokia said the outlook in its main markets was expected to remain satisfactory.

> Mild winter weather puts Baltica ahead

By Hillary Barnes in Copenhagen

MILD winter weather contributed to a strong first-quarter result for Baltica, the Danish insurance

group. The holding company reported net profits of DKr18m (\$17.8m) and capital gains of DKr260m. Group equity capital increased to DKr4.63bn during the year. The group confirmed a deci-sion, announced provisionally last week, to seek a listing on the London Stock Exchange. As a

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London Stock Exchange. As a result it plans to make a DKr50m increase in its capital.



financial

tune, 1988

CGE's engineering unit expands electrical side BY PAUL BETTS IN PARIS

ALSTHOM, the heavy engineer railways and electromechanical ing subsidiary of the French sectors by recently negotiating Compagnie Générale d'Electricité an agreement to acquire control specialising in biochemical prod-ucts, mining and financial ser-vices, reported high profits for (CGE) group, has acquired the of the electromechanical and Net profits increased from Sch52m to more than Sch57.2m (\$7.1m) last year. A dividend of 20

(CGE) group, has acquired the of the electromechanical and electrical gauging and relaying transport operations of the Bel-activities as well as the electrical gian ACEC group. transformer businesses of Terms of the Schlumberger Schlumberger Industries, the deal were not disclosed. But the Franco-American oil services operations acquired by Alsthom group. involving the Enerties and Bal-The deal reflects the current teau brands had sales of about trend of concentrations in the FFr60cm (\$101.5m) last year. alectrical engineering sector. Schlumberger Industries is Alsthom has for some time been understood to have been looking seeking to expand its size in this for some time for a pariner to sector to improve its interner acourte these electrical engineer bolders. Turnover also increased by Sch50m to Sch1.6bn for the same period. same period. Mr Karl Kahane, the chairman, sector to improve its interna- acquire these electrical gauging tional competitive position espe- and transformer operations cially after the Asea-Brown Boy- because it felt they did not have eri (ABB) merger last year. the necessary size to stand alone The French group has also in the current competitive electri-idented the same policy in the culturent competitive electriadopted the same policy in its cal engineering environment.

registering that hid, from which Schneider subsequently withdrew.

Balladur.

takeover hid, bitterly opposed by the workforce, was viewed as politically sensitive by the then Finance Minister, Mr Edouard

However, Mr Boger Fanroux, the new Industry Minister, has

taken a much more positive atti-tude to the Schneider bid than time, considerably less than the FFr5,400 a share it offsred in his predecessor. The affair has left a sour taste at the Commission des



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Cockerill halves losses

BY DAVID BUCHAN IN BRUSSELS

THE COCKERILL Sambre group, the output quotas it has assigned which includes the biggest Bel- individual companies for differgian steelmaker, has managed to ent products since 1980. EC min-halve its losses from BFr40n in isters are due to decide on the 1986 to BFr1.8bn (\$49.3m) last industry's future next week. year as a result of better prices Cockerill Sambre, the result of and productivity, the company the 1981 merger between Cocker-and vesterday. But predictions that the of Charlerot, is known to be keen group's financial results could for the quota system to be move into the black this year are retained. considered risky because of the It gives it a guaranteed market uncertain state of the European share which it might not othersteel industry. With generally booming steel atively small bome market. The demand, the European Commis-sion has recommended an end to ing is due on June 27.

U.S. \$125,000,000

Empire of America Federal Savings Bank

Collateralized Floating Rate Notes, Series A due December, 1995

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from June 17, 1988 to December 19, 1988 the Notes will carry an Interest Rate of 7'4% per annum. The Interest payable on the relevant interest payment date, December 19, 1988 will be U.S. \$4,046.88 per U.S. \$100,000 principal amount of Notes.

OCHASE

Ev: The Chase Manhattan Bank, N.A. London, Agent Bank June 17, 1988



Banque Nationale de Paris p.l.c. £25,000,000

Subordinated Floating Rate Serial Notes 1994

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 14th June 1988 to 14th December 1988 the Rate of interest on the Notes will be 9 per cent. per annum. The Interest Amount payable on the relevant Interest Payment Date, which will be 14th December 1988, is 2225.00 for each Note of 25,000 and 22,250.00 for each Note of 250,000.

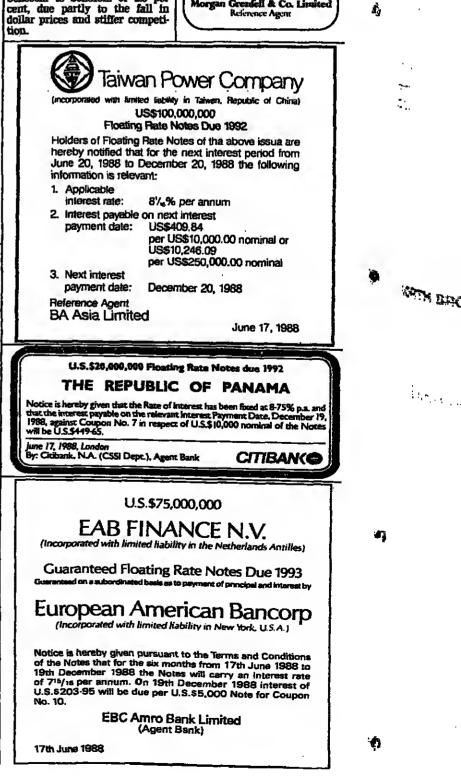
> Kleinwort Benson Limited Agent Bank

> > _____ <u>_____</u>

for Jungbunzlauer, which pro-duces and markets citric acids and in which Monatana has a majority shareholding. Jungbunzlauer net profits rose by Sch43m to Sch348m in 1987 while turnover decreased from Sch836m to Sch815m or 2.5 per

period from 20th June 1988 to 20th September 1988 the rate of interest on the notes will be 71/26 per annum. The Interest payable on the relevant Interest ayment date will be U.S. \$9,583.33 per U.S. \$500,000 note.

Morgan Grenfell & Co. Limited Reference Agent



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INTERNATIONAL COMPANIES AND FINANCE

The chief executive of New Zealand's largest company talks to Dai Hayward

Hugh Fletcher looks for a new challenge

MR HUGH FLETCHER, chief executive of Fletcher Challenge, New Zealand's largest company Methods and the state of the state and the world's third largest paper and forestry group, is the most powerful industrialist in the country, at 40' - but be plans to

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He has no specific plans as to what, or in which sphere, that job might be. The post of chief executive at any other New Zealand company would have little appeal after running Fletcher Challenge. The board is aware of his intention to move, though, and a shortlist for his position is already emerging. Mr Fletcher is the third genera-

tion of a family which built Fletcher Holdings into a successful industrial and investment company, merging it with Chal-lenge Corporation in 1981. Today he runs a company with 37,000 employees worldwide, a turnover of NZ\$5.8hn (US\$4.1bn) and total assets of NZ\$8.1bn. More than half these assets are outside New Zealand. Hugh Fletcher has been a driving force in the global a driving force in the global expansion which has proceeded rapidly over the past four years. Its operations in New Zealand, Australia, Canada, the US, Chile and conntries in the Pacific Basin

cover three main categories – forestry, building and construc-tion, and primary industries orig-inally based around New Zea-

undertakings. He joined Fletcher Holdings as research officer in 1969 while still at Anckland University. The next year he was awarded a fellowship to the Stanford School of Busicountry, at 40 - but he plans to step down in five or six years. T believe it is wrong for any person to have the same job for more than a decade. Power cor-rupts: I won't be here when I'm 50. I will get out while I am still Tourse ansuch to he good in

young enough to be good in another useful job." also, at 25, made responsible for the group's investments. He has no specific plans as to Over the next few years he over the next few years he played a major role in reshaping company philosophy and restructuring the management system. Executives are given wide responsibility - but linked to accountability. • Management structures are on

a flat organistional plane rather thanpyranidical. The company is divided into 14 sections which in turn are highly divisionalised. "Our organisational philosophy is based on creating small autonis obset of treating small alton-omous management units, dele-gating decisions to those closer to the problems while at the same time expecting accountability for their decisions."

Some who could not stand the close scrutiny have left the com-pany, often for successful careers

pany, often for successful careers with other companies. Last year Fletcher paid some US\$120m for forestry and news-print operations in Chile. The decision – which aroused criti-cism from opponents of that country's political system – was an example of management involvement and discussion.

"It is obvious that, because of inally based around New Zea-Inally ings will come from overseas discussion on whether or not we



Hugh Fletcher: 'I won't be here when I'm 50'

should go into Chile involved a dozen top management people -there were different views. Some thought that at some time we

may have to terminate our operations there. Others thought that it would be morally wrong to buy into that country. "It was a deliberate decision. We decided to move into Chile but we have elected, quite deliberately, to put a limit on our expansion there."

The expansion into Chile gave access to extensive radiata pine resources. These have helped Fletcher Challenge expand and develop its worldwide forestry marketing operations. The drive to expand overseas has grown steadily since 1982. Fletcher Chal-lenge now owns huge forestry and news print interests in Can-ada, most recently paying about ada, most recently paying about C\$570m (US\$469m) last November to buy the remaining half of Brit-

ish Columbia Forest Products. It also has a construction com-pany in Hawaii, honsehuilding, construction and property development operations in Australia, a home building company in Califand Danish fishing companies, and meat marketing interests in the UK.

Its growing internationalism the merger which has also established the company Fletcher Challenge.

pean, US, Canadian and Japanese banks to finance its NZ51bn-plus purchase of Petrocorp, the energy group bought from the New Zea-land Government.

When accessing funds, the company seeks to match offshore liabilities with offshore assets to reduce exposure to foreign exchange variations.

It was a chance remark that estry company in late 1982, Fletcher's first big North Ameri-can foray. Mr Fletcher was at a

husiness conference when he

The expansion into Chile gave

purchasers.

the most important strategic move the group has made since the merger which produced

in world money markets. Last year it had no difficulty borrow-ing NZ\$1.3bn from overseas, does not ignore the possibility going on in March to raise NZ\$750m from a group of Euro-to a takeover bid. He sees part of to a takeover bid. He sees part of the answer to this in winning the loyalty of shareholders by creating wealth. He agrees, though, that even with a share price he views as currently undervalued, it would be difficult for any com-

pany to acquire the whole of Fletcher Challenge.

Foreign forestry companies might eye with envy Fletcher's paper and pulp operations, but it would now be difficult to sepaled to the acquisition of the would now be difficult to sepa-Crown Zellerbach Canada for- meretime Rolitically and histor operations. Politically and histor-ically there would be problems in New Zealand for any would-be corporate raider.

husiness conference when he construct that is overheard an executive of Crown The largest single shareholder Zellerbach mention that the US is the staff pension fund which parent company might consider holds more that 15 per cent of the selling off its Canadian operation. equity. Although a strong critic Always quick to realise the of New Zealand's labour laws and potential of a situation, he union practices, which he sees as decided to find out more - arr-anging to sit beside the Canadian economic change New Zealand is eventive on a bus taking dela, underwing Mr Kletcher hellere executive on a bus taking dele-, undergoing, Mr Fletcher believes gates to a factory inspection. strongly in staff shareholding as From this Mr Fletcher secured a way of spurring performance.

a way of spurring performance. Mr Fletcher is a sometimes a tour of the Crown Zellerbach Mr Fletcher is a sometimes Canadian facilities. "I liked what severe critic, sometimes fan of we saw. These fitted almost the New Zealand Labour governexactly into the specifications we ment and its economic policies. needed for overseas expansion. He believes the free trade theo-However, the hardest part of the ries espoused by Treasury offi-whole operation was to convince cials will not work for New Zea-Crown Zellerbach USA that we, land - partly because of the from New Zealand, were credible many examples of trade discrimination which operate against it.

Purchasers. "Our team started three months of very tortuous negotia-tions where we were really argu-ing them down to a final price to NZ\$330m. They loaned us back half the purchase price and we were lucky to get such a good deal." He new cave the acomisition of has been a "remarkable" feat.

He now says the acquisition of has been a "remarkable" feat. Crown Zellerbach Canada was Despite his criticism of t Despite his criticism of the Government, Mr Fletcher was invited to become chairman of Air New Zealand - a job he accepted and which he relishes

berturement to secured in compliance with the requirements of the Council of The Stack Exchange and does not constitute a on for the public to subscribe for or purchase there. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary shares of the Company in the Unlisted Securities Market. It is emphasized that no application has been made for these securities to be admitted to nice on 23rd June, 1980



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17th June, 1988



BY OUR FINANCIAL STAFF

MAZDA MOTOR, the Japanese ony, domestic sales climbed 10.4 At the same time, Mazda is car and truck maker which is per cent to Y323bn. restructuring its US business, nearly a quarter owned by Ford Exports rose nearly as fast Motor of the US, more than dou- despite the strength of the yen, wholly owned but putting its Cal-Motor of the US, more than dou-bled its profits in the six months gaining 9.8 per cent to Y561.8bn. ifornia-based importing side into to April as it embarked on a

to April as it embarked on a Mazda said shipments to a venture where it shares owner-recovery from a bad patch in the Europe were strong - up by ship with two big Japanese trad-previous year. 20,000 units to reach 159,000 - ing houses. Sumitomo Corpora-barent company pre-tax earn-though those to the US stalled Mazda Motor of America and C. Although this was still well, as Japanese government-influ-below, the XISM interim level for encod restraint. ''.' 1985-86 it compares with only: 'In unit terms, shipments to Sales grew 10 per cent to a vehicles to 178,000 in the half-record Y884.8bn, but officials year. Mazda has raised its selling interiments to a raise in the US or four orce. Mazda said shipments to a venture where it shares owner-



attributed the gain also to a rela-tively alow rise in costs. Non-op- sions since August, most recently sions since August, most recently

to 111.77bn. "We had more cost-effective operations during this period," Mazda Motor Manufacturing A (USA), the company's Michigan perforts, but costs did not rise that mich."

Supported by strong personal pending as a result of measures dated level to stimulate the Japanese econ-

Worldwide, car sales rose by 5.1 per cent to 433,494 units, while 173,000 trucks were sold, a decline of 7 per cent as a result of severe price competition in North

America. Mazda expects parent pre-tax profits of Y23bn for the full year oer, is planned to rise to a to October, op 127 per cent. Mr monthly 20,000 cars from 9,000 in Wada said this assumes a yen/ May. Start-up costs are likely to dollar rate of Y125 yen. Sales are hold back results at the consoli-estimated to result at the consoliestimated to rise by 13.6 per cent to Y1,820bn.



Euro Commercial Paper Programme

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Results in brief	1987	1988	% Increase
Turnover	£116.6m	£187.9m	61
Profit before tax	£15.0m	£25.0m	67
Earnings per share	8.9 p .	12.2p	37
Dividends per share	3.0p	4.2p	40



The contents of this statement, for which the Directors of EMAP pk are solely responsible, have been approved for the purposes of Section 57 of the Financial Service Act 1986 by Arthur Young as authorsed persons



INTERNATIONAL CAPITAL MARKETS AND COMPANIES

David Lascelles reports on the meeting of bank supervisors in Basle

Reaching for a capital solution

AS INTERNATIONAL hank long-term deht and other supervisors in Basle prepare to resources, to bring total capital put the finishing touches to their to 8 per cent. capital convergence accord, there Mr Cooke said there was a are Indications that some last-question whether there one capital

24

ate a common capital require-some of them will have difficulty ment for all the world's major in meeting the new standards. US banks. Mr Peter Cooke, the Bank bankers also want more generous of England official who chairs the treatment of the goodwill in their

of England official who chairs the Basle supervisors committee, said in a speech in Chicago last week that three key parts needed to be "reviewed." This was his first public indica-tion of possible modifications. Although the proposals have been out for comment for several months, supervisors have repeat-edly warned bankers not to press-ardising the whole exercise. This the whole exercise. This the supervisors are provided to the several stands in the the supervisors are programme." This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public indica-tion of possible modifications. This was his first public here here the programme. This part of the programme in the for major changes for fear of jeop-ardising the whole exercise. This led some hankers to complain thet supervisors had already set

the accord in concrete. The most sensitive point men-tioned by Mr Cooke is the defini-tion of "core capital" which Under the basis of the accord. Under the proposal, banks must have a basic tier of capital con-sisting of equity and disclosed reserves equivalent to at least 4 by their riskineso. They can would not offend some countries. include a similar amount of sec-ond-tier capital consisting of raised was the treatment of mort-

Intel unveils low cost chip

for personal computers

BY LOUISE KEHOE IN SAN FRANCISCO

cessor manufacturer, yesterday unveiled a long-awaited low cost

Intel said it is already supply-

ing the new micros to several

NEW ISSUE

personal computers.

minute changes may he made, although they are likely to be less far-reaching than many bankers would wish. The accord is designed to cre-ate a common capital require-some of them will have difficulty

Mr Cooke also said that further work would be needed in estab-lishing the risk weightings for loans to sovereign borrowers. At the moment, the weightings only distinguish distinguish hetween a hank's own country and the rest. For a UK bank this would mean lump-ing the US together with the shakiest Third World borrowers. However, supervisors have found it difficult to agree on classifica-

those that are "dirty" and earmarked to cover specific losses. This is another sensitive issue This is another sensitive issue since many banks, particularly in the US, treat their loan loss reserve as capital. However, Mr Cooke said this was too large an issue to resolve before the accord came into force, but added that it would be a priority for his com-mittee's further work.

mention other complaints, for example from the Germans, who feel the core capital definition is too wide, or the British, who want capital to include gains they make from their period

Peter Cooke: Identifies three key parts for review

the proposal was only the start of a drawn-out process which would eventually cover matters beyond eventually cover matters beyond lending risks, such as interest only be weighted as half as risky ties transactions, and foreign as normal commercial loans because of the security of real-because of the security of real-work had already begun on inter-estate hehind them. However, some countries have objected to this treatment as too generous. Mr Cooke also conceded that work had already begun on inter-estate hehind them. However, this treatment as too generous. present accord.

Generally, the review areas mentioned by Mr Cooke appear to be those to which US banks have raised objections. He did not

they make from their periodic revaluations of their considerable property boldings. Mr Cooke also made clear that

newly-issued shares, often in joint ventures with Philippine and foreign partners. Other investments will include priva-tised state enterprises, venture capital companies and compa-nies in need of financial

restructuring. The fund has been encour-aged hy the Philippine Govern-ment, which sees it as helping to ensure that investment is made in priority sectors.

It will be constituted es a Delaware limited partnership, of which Shearson Lehman

of which Shearson Lehman International Investments will be general partner. Shearson will also be responsible for the identifying investments and for day-to-day management. Seven other financial institu-tions in the US, Europe and Japan have joined as partners. The IFC, a special limited partner in the fund, has con-tributed in cash, while the tributed in cash, while the

other partners have contrib-uted Philippine public sector foreign loans.

VW plans Paris, London and

Tokyo listings

By Paul Betts in Paris

VOLKSWAGEN, the West German car group, plans to introduce its shares on the London, Paris and Tokyo otock exchanges in the final quarter

of this year as part of efforts to widen its presence on interna-tional financial markets. Mr Dieter Ulisperger, VW's finance director, said yester-day the Paris and London listings were expected to coincide with the Paris Motor Show next October and the Tokyo listing would follow. He also confirmed that the

Interest rate fears bring Shearson in Philippine sharp falls in most sectors equity fund

INTERNATIONAL BONDS

deal at 101 which was launched

BY DOMINIQUE JACKSON

FEARS OF rising global interest rates hit the Eurobond market yesterday and prices in most sec-tors were marked down substansitially, eliminating many of the gains posted earlier this week in a short-lived rally which followed the release of favourable US

rade data on Tuesday. Profit-taking on Wednesday had begun to pare gains but deal-ers said they were not prepared ers said they were not prepared for yesterday's barrage of eco-nomic news and deta which rekindled worries about growing world inflationary pressures. The fears were ignited early yesterday hy a West German newspaper report that the Bund-esbank was set to raise the rate on its securities repurchase pact next week from 3.25 to 3.5 per cant. The Bundesbank declined to comment but the news sent Credit Suisse First Boston hrought two dollar deals. The first, for Campbell Soup, was a \$100m three-year 8% per cent

to comment but the news sent short-term money market rates higher and mark-denominated

at a 19 basis point margin over comparable Treasuries. The deal saw healthy initial demand when onds fell around a full point. Added to speculation that Gerit was bid well within its total 1% fees, but it was hit hard after the nan rates would rise was news that Japanese first-quarter Gross National Product grew at an ann-New York market collapsed, slip-ping to end the day bid at a disdepressed yen bond markets all week that the Bank of Japan will be forced into a tightening of

ping to end the day bid at a dis-count of less 1.5. The second deal was a five-year bond at 9 per cent and 100% for Skandinaviska Euskilda Banken which was launched at a 75 basis point spread. This was bid around its 1% fees before the Treesury market slump and at a discount of 2% at the close of trading. monetary policy to curb inflation and support the yen. Bearish UK economic data on omestic earnings growth and

balance of payments undermined oterling and depressed botb trading. gilt-edged and Eurosterling rices.

Bond prices in most sectors fell further when the US Treasury market in New York opened oharply lower. Newo that the US had declared a drought emer-gency in 18 states brought back last week's worries that higher commodity prices will fuel infla-tion, overshadowing the favoura-ble implications of the unfore-10 per cent and 101%. Lead manager Banque Paribas Capital Mar-kets said the deal, which came at a 39 basis point spread over

seen drop in the April US trade deficit. Canadian government bonds, was bid at a discount equal to its 1% Despite widespread nerves and the generally poor tone of second-ary markets, several new issues emerged in a wide range of currencies, including four new dollar straight bonds.

Samnel Montagu led a \$100m three-year deal at 8% per cent and 101.05 for Hartford Finance, a vehicle for Aetna Casualty & Surety which is guaranteeing the deal. The lead manager said the yield premium over comparable US Treasuries at launch was 48 basis points (hundredths of a per-centage point). This was deemed a little on the tight side and fol-lowing the slump in the New York market, the deal slipped to trade outside its total 1% fees. Credit Suisse First Boston hrought two dollar deals. The ¼ per cent through Swiss Bank

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A per cent through Swiss Jain Corporation. In yan, Nomura brought the State Bank of New South Wales with a Y20bn step-down coupon deal which matures in March 1983 and is priced at 113%. It is not expected to trade widely. Samwa Intarnational led a

Y5bn five-year issue at 5 per cent and 101% for Compagnie Ban-caire which is not expected to

caire which is not expected to trade widely either. In Australian dollars, DKB International led another target-ted ASSOm for Svenska Handels-bank. The five-year deal is nitched at 7.65 per cent and par and will be redeemed in Austra-lian dollars at a price linked to the Anstralian dollar/yen exchange rate.

wood Gundy was the lead manager on a A\$50m three-year deal at 13% per cent and 101% for Oesterreichische Länderbank.

The issue was bid at a discount equal to its fees of 1%. World Bank affiliate, the Intertrading. Nomura led a one-year \$100m 9% per cent bond at 101%, for BP America, backed by its parent BP. The deal was not expected to trade widely. The Province of Alberta issued the largest Canadian dollar deal ever, a C\$500m four-year deal at 10 per cent and 101% Lead mark

In Switzerland, Bank Julius Baer fixed the coupon on a SFr60m deal for Japanese manyfacturer Takara Standard at % per cent, the lowest level on a convertible deal so far this year. Nomura also led a A\$200m sev-

fees. In equity-linked deals, Japa-issued a \$400m five-year bond with warrants through Daiwa Europe on which the coupon was

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

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 Lary market.

 Closing prices on June 16

 Closing prices on June 16< z 54 94.....

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other chip makers including AMD and Siemens to produce the 286 under "second source" agree-

version of its 386 microprocessor. It claims it will make the power of high performance 32-bit personal computers available in low- puters er-priced standard business class Whi While Intel licensed several

ing the new micros to several ments, the company has so including compaq, which is for the 386 chips. With the launch expected to launch a product of the 386SX for use in high volume standard business personal According to Intel, the 386SX here were here the second sources in high volume standard business personal computers, however, intel is likely to come under increasing ments, the company has so far refused to create second sources

puting that will gradually make obsolete 286 based personal com-

According to Intel, the 386SX combines the performance bene-fits of the Intel386 32-bit micro likely to come under increasing pressure from customers to cremodel with a system cost typi-ate alternative sources of supply. Advantages of the 365X puter systems based on Intel's older 286 micros currently used in a wide variety of ISM PC AT new chip will also be capable of clones, as well as in the mid-range models of IBM's newer PS/ running more sophisticated software.



These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

in the first five months of the current year, according to Mr Lorenzo Necci, the Enicbem chairman, the company's pre-tax earnings were nearly donbled from Li30bn to L250bn. Mr Necci, who is rumoured to be a leading condicts for the chairmanthin candidate for the chairmanship of the new Enichem-Montedison joint venture, said yesterday that profits would continue to grow on the back of low raw material prices and strong demand.

Enichem and Montedison are supposed to agree on a business

Officials are expected to com-

this treatment as too generous. Mr Cocke also conceded that the accord fails to make a clear distinction between provisions plete their work on the accord which are "clean" and can be and present it for approval by the treated as capital that is gener-ally available to meet losses, and next monthly meeting.

Enichem sees fast growth

after 1987 profits surge BY ALAN FRIEDMAN IN MILAN

ENICHEM, the Italian state- plan by July 31 that will allow owned chemicals company which the creation of a new joint Italian is currently negotiating a merger chemicals company by early next with the chemicals businesses of year. The new company is expecyear. The new company by Early Det. ted to have sales of US\$10bn a year and will have a debt equity ratio of at least ons-to-one, according to Mr Necci.

The question of how much debt Montedison will be able to trans-

fer to the new venture is at the heart of current negotiations. Enichem is likely to transfer its entire debt of L2100bn to the venture, while Montedison is thought to be hoping to rid itself of as much as L4,000bn by trans-ferring the debt to the new con-

Mr Necci said that Montedison and Enichem would each own 40 per cent of the new company, while the remaining 20 per cent of the share capital would be placed with Italian and foreign institutions.

16th June, 1988

A FUND for equity investment in the Philippines based on the Government's deht-to-equity Government's dehi-to-equity swap programme has been launched hy Shearson Lehman Hutton and the International Finance Corporation, the pri-vate sector investment affiliate of the World Bank. The fund, the First Philip-pine Capital Fund, will ini-tially be for \$65.5m. The fund plans to invest narticularly in

venture

By Stephen Fidlar, Euromarkats Correspondent

plans to invest particularly in export-oriented sectors such as electronics and agribusiness. The investments will be in

Itoki ITOKI KOSAKUSHO CO., LTD. U.S.\$50,000,000 4¼ per cent. Guaranteed Bonds 1993	Eurobond issue later this year supported with warrant: for up to DM200m in preference shares. Mr Ullsperger added that the Tokyo listing was also designed to help support the group's efforts to penetrate the Japanese market. VW expects to see its group sales in Japan increase to about 55,000 VW and Andi cars this year from 42,000 cars last year. The com- pany has a joint venture with Nissan in Japan and with Toyota in West Germany to manufacture pick-up trucks. Singapore	Credit National B1, 93	Abber Mat. B5. $104, 936$	4
unconditionally and irrevocably guaranteed by The Dai-Ichi Kangyo Bank, Limited with Warrants to subscribe for shares of common stock of Itoki Kosakusho Co., Ltd.	unit for Crédit Lyonnais By Our Financial Staff THE MONETABY Authority of Singapore has allowed Crédit Lyonnais of France to open a merchant bank in Singapore, a senior bank official said.	State Bt S Aust 9'4 '9'	Nat. West. Bk. 134 9 72 AS	
Issue Price 100 per cent. Nomura International Limited	The merchant bank, expec- ted to start business later this year, will participate in corpo- rate finance, including merg- ers and acquisitions, under- writing of securities, and fund management in Singapore, India, Thailand, Malaysia and Indonesia, he said. The French bank opened an offshore branch in Singapore in 1979. Chase reshapes	BEUTSCHE MARK Change of BraddeHTS STRAJGHTS Imode Bid Officer stay weak Yield Arian Den, BK, 6 94. 200 ±1011½ 1011½ -014 -014 5.73 Aris FLn SVS 55 92. 100 ±1011½ 1011½ -014 -014 5.25 Baak of Tokyp 514 93. 100 ±1011½ 1011½ -014 -014 5.26 Commercial BK, Tokyp 514 93. 100 ±1011½ 1011½ -014 -014 5.06 Commercial BK, Tokyp 514 93. 200 ±10115 ± 10514 -0 -014 5.02 Commercial BK, Tokyp 514 93. 200 ±10115 ± 10514 -0 -014 5.02 Dequesta Int. 61g 97. 200 ±10115 ± 1014 -014 -015 5.02 Dequesta Int. 61g 97. 200 ±10011 ± 1014 -014 -014 5.07 E.I.B 5.1g 98. 150 ± 970 510 ± 1014 -014 -014 5.97 E.I.B 6.1g 97. 300 ±10014 ±1014 -014 -014 5.97 E.I.B 6.1g 97. 100 ±10014 ±1014 -014 -014 6.03 E.I.B 6.1g 97. 100 ±10014 ±1014 -014 -014 6.03 E.I.B 6.1g 97. 100 ±10014 ±1014 -014 -014 6.03 Eurofina 64 96. 100 ±10014 ±1014 -014 -014 6.23 Forsmark Kriss 514 97. 200 ±10012 ±1011 -014 -014 6.23 Forsmark Kriss 514 97. 200 ±17012 ±1012 ± 002 -014 6.34 I.A.O.B 6.97. 200 ±17012 ±1012 ± 002 -014 6.35 Japain Finance 514 97. 1	Alberta 3'93	*
DKB International LimitedNippon Kangyo Kakumaru (Europe) LimitedBanque Paribas Capital Markets LimitedMitsui Finance International LimitedSanwa International LimitedSumitomo Finance InternationalBanque IndosuezBarclays de Zoete Wedd LimitedBaring Brothers & Co., LimitedCosmo Securities (Europe) LimitedCredit Suisse First Boston LimitedDaiwa Bank (Capital Management) Limited	Securities side By Our Financial Staff CHASE MANHATTAN's board has restructured its business in order to exercise the securi- ties powers granted hy the Federal Reserve and upheld by the US Supreme Court decision earlier this week. Ownership of Chase Manhat- tan Capital Markets has been transferred from the bank to the holding company in order to allow it to underwrite and	Octors, Kontik, 5 93	Activitized Earth 21, 02	
Robert Fleming & Co. LimitedKOKUSAI Europe LimitedMerrill Lynch International & Co.Morgan Stanley InternationalSalomon Brothers International LimitedSanyo International Limited	deal in commercial paper, municipal revenua bonds, and other activities. The restrocturing "con- firmed" actions taken earlier by its management, Chase said. Chase Manhattan Capital Markets is a primary dealer in government securities and nuderwrites and deals in municipal securities. It has more than 140 staff underwrit-	Wittern Sols, Kuta A1, 93 BD 1102 1021; +02, -04, 4.12 Occidenti, Petrol 54, 92 100 1103 1034, -04, -04, 4.79 Prov. of Marritoba 44, 02 200 1994, -02, -04, 4.80 Prodential Fin. 44, 98 200 1994, 100, -04, -04, 4.79 Guttas A1, 97 110 107, 974, -04, 0, 0 5.15 Trans-Can. Pipe 43, 94 100 1101; 102, -04, -03, 0.515 5.15 Trans-Can. Pipe 43, 94 100 1101; 102, -04, -03, 0.22 004, 0.515 Victoria Pub Ath, 51, 03 118 1101, 102, -04, -03, 0.22 004, 0.52, 0.22 World Bant 5 02 200, 1994, 100 004, 0.73, 0.22 Arerage price change 0n day -0 on week -04 * The Financial Times 11d., 1988, Reproduction in whole on Data sopplied by DATA. 100 100 and by DATA.	1 Only one market maker supplied a price Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Charge on week = Change over price a week curlie. Floating Rate Notes: Denominated in dollars unless otherwise indi- cated. Costoon shown is minimum. Cette = Date next cospon becomes effective. Spread = Margin above sizemonth offered rate (sthree- coupon, shown mean rate) for US dollars. Cosp = The current comperiable Bonds: Denominated in dollars unless otherwise indicated. One day = Change on day. Can data = First date of comersion into shares. Core, price = Norminal acount of bond per share expressed recurrings of share at conversion rate fixed at issue. Pren = Percent- age permium of the corrent/fective price of acount-prime shares via the bond over the most recent, price of the twos.	

UK COMPANY NEWS

Continued demand for condoms boosts LIG

BY VANESSA HOULDER

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STRONG GROWTH in condom

(1252.1m), a rise of 20 per cent, including six month's sales from Hatu-Ico, the Italian condom, toiletries and medical products company acquired in October 1987.

Mr Alan Woltz, chairman and chief executive, said the year ahead should he one of good progress, with investment in the core businesses, continued pro-

established brands and services. The health and personal prod-ucts division was the star per-former, with a 54.1 per cent increase in operating profits from £12.2m (£9.3m), an increase of 31.6 by 24 per cent to 17.5p (14.1p). A the year. Earnings per share increased by 24 per cent to 17.5p (14.1p). A the year. Earnings per share increased by 24 per cent to 17.5p (14.1p). A the year. Earnings per share increased by 24 per cent to 17.5p (14.1p). A the year of 52.5m on turnover of £163.3m (£125.6m). Operating profits were boosted by a £5.5m half year contribution from Hatu-lco. Earnings per share increased ing business increased sales vol-been recommended making a and improved market shares, although margins dropped Earnings per share increased by 24 per cent to 17.5p (14.1p). A the colourCare photoprocess-ing business increased sales vol-been recommended making a though margins dropped See Lex

STRONG GROWTH in condom sales helped London Interna-tional Group, the consumer prod-ucts and services group, boost pre-tax profits by 16 per cent from £27.1m to £31.5m for the year to March 31. Turnover increased to £302.7m (£252.1m), a rise of 20 per cent, as a result of trong £20 per cent, as a result of increasing awareness of the Aids also registered from the surgical glove business, with the newly introduced dental glove, Biogel D taking a 20 per cent share of the UK market in its first full year. There was a satisfactory per

There was a satisfactory performance from the other products in the division although the in the wiston attnong the results of the North American division were hit by the fluctua-tion in exchange rates. Overall, profits were refluced by about £1m, as a result of translating local currency results into ster-

progress, while a continued pro-ductivity improvements and the development of new markets for established brands and services. Which includes photoprocessing and electrical accessories, con-tributed an operating profit of the ord personal prod-

fine china division that is up for sale, suffered losses, and although the order book was

Net borrowings increased to 556.7m, compared with net cash of \$4.8m last year. The unusually high gearing of 133 per cent is due to substantial increases in the to substantial increases in condom manufacturing capacity and a significant investment in mini-labs, the issue of a £50m Eurobond to finance the Hatu-Ico acquisition and the write-off of goodwill on acquisitions during the year.

Scapa up 4.3% despite dollar fall

BY RAY BASHFORD

Scapa Group, manufacturer of specialist consumer technical comment Uncertainty generated by the volatility of the dollar will conproducts for the paper and pulp ndustry, managed a 4.3 per cent tinue to colour assessments of

rise in pre-tax profit from £34.3m to £35.8m in the year to March 31, in spite of adverse currency the Scapa Group during the cur-rent year, although the currency's recent upswing indicates movements. that its impact may be less than in the year to March 31. Currency considerations aside, North

An average 14 per cent fall in the dollar during the period under review led to a £2.4m American operations appear set to advance as some of the heat healthy, shipments were lower than expected. Net borrowings increased to \$96.7m, compared with net cash profitable area of operations.

Operating profit from North America was £21.8m (£22.2m) compared with £11.3m (£10.7m) in the UK and £7.8m (£5.6m) in other countries.

has died down in the pricing war of last year and order books remain full. The buoyant condi-tions in the world pulp paper market leave the company well placed to consolidate its position as a leader in the sector, but earnings growth will be solid rather than spectacular. On a prospective p/e of 9 the shares, at 259p, up 9p, look reasonably rated. Turnover improved to £242.1m (1229.8m) with the UK replacing North America as the major contributor. The company generated a turnover of £91.6m (£87.5m) in the UK while the figure from North America was £89m

(£91.7m). Scapa incurred substantially lower tax charges, thanks to lower US tax rates and a recovery of ACT previously written off

in the UK. These combined to lift post tax (£19.5m), giving earnings per share of 26.3p against 22.2p.

The gronp'e plan to concen-

trate on core activities · led to an extraordinary debit of £3.1m (£2m) and investment in new fixed assets totalled £19.8m.

Directors propose to pay a final dividend of 5.42p (4.71p), lifting the total to 7.63p (6.81p).

FKI Babcock buys DRI for an initial £1 BY DAVID WALLER BY DAVID WALLER DRI Holdings, one of Europe's Largest independent manufactur-ers of computer peripherals, has been sold to FKI Babcock, electri-cal and engineering group, for an initial consideration of just £1. This commarks the first statement of the STG - under the statement of the statement of the statement of the STG - under the statement of the STG - under the statement of the STG - under the statement of the statement of

has died down in the pricing war

This compares to the £22m value placed on DRI when it was "privatised" via a management Filvaused via a management buy-out from the British Technol-ogy Group in August 1984. FKI will have to pay a further \$3m to £6m, depending on the amount raised from a planned

24.9m at the end of 1986. DRI, which makes computer £163,000 on sales of £56.5m. Last force was cut by more than 4,000

accessories such as disc-drives, printers and VDU screens, was put together by the National Enterprise Board – the forerun-ner of the BTG – under the last Labour Government. The huy-out was arranged three years are to

Johnson Matthey makes

Johnson Matthey, the precious prices and the weakness of the metals group, returned profits of US dollar in the second half. 250.6m before tax in the year to March 31, an increase of 20 per utor to profits was the precious cent over the 1986-87 pre-tax fig. metals refining and marketing operation operation.

to £20m (£127m), a reduction in 17p to close at 233p last night, as in specialist electronic metals net gearing from 56 per cent to 8 observers acted on indications and its commitment to catalytic

net gearing from 55 per cent to 8 observers acted on indications and its commitment to catalytic par cent. Interest payable that the company's impressive converters, limiting pollution decreased from f9.9m to 52.4m. recovery from its nadir three Turnover rose 14 per cent to years ago was beginning to level \$1.24bn (£1.09bn). Earnings per off. Last year's profits growth share were up 23 per cent to 24.9p owed much to the reduction in (20.3p) and a final dividend of to pasheen proposed, making 7p (5.5p) for the year. Mr Anderson said the results if the results is the fitted with a catalytic converter could come in the pasheen proposed in the results is pasheen proposed. The pasheen proposed is the pasheen proposed is the results is pasheen proposed in the results is pasheen proposed in the results is pasheen proposed in the results is pasheen proposed. The pasheen proposed is pasheen proposed is pasheen proposed in the results is pasheen proposed in the pasheen proposed is pasheen proposed proposed is pasheen proposed proposed proposed proposed propose

20% advance to £61m

operation.

The group announced that net borrowings of metals and money had come down over 84 per cent to £20m (£127m), a reduction in to £20m (£127m), a reduction in

Mr Anderson said the results ity, hitherto masked hy the com-

would have been even better but pany's growth prospects and basis it may be for the drop in precious metal confidence in relatively strong to the shares.

disposal of DRTs disc-drive busi-bring the company to the stock skills to DRI. Recently, it more, all with about 6 per cent ness. This is still substantially market but this proved impossi announced a threefold increase each. The managers who led the less than the book value of the ble as trading conditions deterio-company's assets, which stood at rated. For 1986, DRI reported pre-partly reflecting vigorous ration per cent stake, now worth 4p.

Labour Government. The huy-out was arranged three years ago in line with the current Govern-ment's privatistaion strategy, leaving the BTG with a 35 per cent stake. Originally, it was planned to bring the company to the stock market but this proved impossi-announced a threefold increase

although platinum and the dollar may have a steadier year. On the

plus side, Jobnson Mattbey's strengths include its involvement

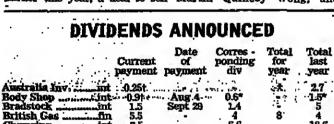
possible a year later. On that basis it may be worth holding on

Offer for Mercantile House

BY KEVIN HAMLYN IN HONG KONG AND DAVID LASCELLES

Issued by Mr Richard Lim, a sortium of investors from South-Qwinzy manager, on Tuesday east Asia and Japan. It appears night, The release said that Bank of China could supply the Qwinzy was principally inter-ested in acquiring control of Mar-shalls, the money broking side of Marcantile House. Qwinzy had put together a group to assist with the bid, and would seek the support of Marcantile's mage-ment, it said. ment, it said.

said. B&C said yesterday that it had The company was founded by a no knowledge of a proposed bid. former Bank of China amployee, Earlier this year, a deal to sell Martin Quincey Wong, and



Qwinzy, a small Hong. Kong Mercantile House to Quadrex, the money and foreign exchange financial services company con-broking concern, has said it is trolled by Mr Gary Klesch, for considering making a 2250m offer f280m fell through, and B&C has for Mercantile House, the brok-been searching unsuccessfully for ing arm of the British & Com-monwealth group. Mr Amir Stivan Johan, The area of builton deal-in foreign exchange. Mr Amir Stivan Johan, The area of builton deal-in foreign exchange.

monwealth group. The proposed offer received a puzzled reaction in the City yes-terday where Qwinzy is little known and where observers have been unable to decide how seri-ously it should be taken. News of Qwinzy's plans was contained in a press releasa issued by Mr Richard Lim, a Gwinzy manager, on Triesday Mr Amir Stivan Johan, Wr Amir Stivan Johan, Wong is no longer involved with Gwinzy is managing director, said in Hong Kong yesterday that his firm was considering taking a 20 oral farm was conside

awaited for the transaction from the Hong Kong Foreign Exchange and Deposit Brokers' Association and the Association of Banks. Finacor could also be involved in the Mercantile House acquisition if the mercantile House acquisition if it goes ahead, Mr Johan said.

Bankers familiar with the

Hong Kong broking market yes-terday described Qwinzy as a small Chinese-owned brokerage firm with local Hong Kong rather than international connections, But they said too little was known of the firm to determine whether it was capable of putting together. a bid of the proposed

size. Any acquisition of Mercantile House would have to be cleared by the Bank of England which regulates the money and foreign

PILKINGTON NNUAL RESULTS.

BY ANDREW HILL

ure of £50.5m.

STATEMENT BY THE CHAIRMAN ANTONY R. PILKINGTON

PRE-TAX PROFITS OF \$302m ANOTHER RECORD FOR THE GROUP **EARNINGS PER SHARE UP 1.80 TO 26.20**

high level of activity in Europe and the known construction of competitors' float lines. In order to maintain Pilkington's market position in Europe, a requirement for additional Pilkington float capacity has been identified, with the United Kingdom being the favoured location for the first step.

The results of the North American operations have been mixed.

CHENTING ANALATANALINT	1.5	-	0.0	-	19.6	by the Bank of England which
Flexello Castorsint	1.5.	-	1.4	•	4.5	
Gold Greenleesfin	3.91	Oct '	2.8	5.4	4	regulates the money and foreign
Jersey Klectric	71	Aug 26	7		25	exchange markets in London.
Johnson Matthey _fin	71	Aug 1	8.5	7	5.5	The failure of B&C to dispose
London Intl	4.25	Oct 3	3.65	6.3	5.4	
Scapa	5.42		4.71	7.68	6.81	of the company so far has
Smallbone 5fin	8	Aug 5	2.19	5.19	3.61	become something of an embar-
Splash Prods §int	1.51	July 22	1.1		2.2	rassment. B&C 'acquired the
Unigate		July 18	7	12.65	11.5	whole of the Mercantile House
VSEL Consortitum .fin	71		ŝ	10	8	group last year with the inten-
Zetters Leisurefin	nii			0.55		tion of keeping its fund manage-
Lienter of Liesonic monday		-		0.00		tion of Recharg its rand manage
Dividends shown pence	ner sha	re net excen	t where	otherwise	stated.	ment operations and selling off
*Equivalent after allow	ing for	scrip issue.	tOn can	ital incre	ased hy	the remainder. The collapse of
rights and/or acquisit.	ion iset	AS STISM S	tock 65	Unquoted	stock	the Klesch deal led to bitter
WThird market, fGross	e throu	shout tNot	less th	han In fe	precast.	recriminations and law suits
against 0.79p adjusting	for high	er conital	. 1000 0	the state of the second	of compet	which have still to be resolved.
agamat or tah adjusting	TOT MIGH	or capital				THEN MAY DELL OF DE LEOULYOUL
			-			

ONCEAGAIN, **EVERYTHING'S UP AT HEWDEN STUART**

Sales UP 32.5% to £155.3m Profit **UP** 85.6% to £17.4m Cashflow UP 51.3% to £34.2m Dividend **UP** 29.2% to 2.45p

Comments by Mr Matthew Goodwin, Chairman, Hewden Stuart Plc:

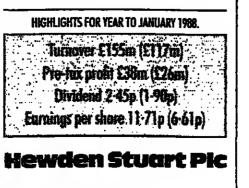
* These dramatic increases reflect the enormous capital expenditure of recent years in modernising and expanding Group's hire fleets.

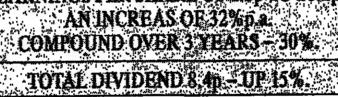
* Virtually all areas benefited from the economic upturn.

* Acquisitions in last two years funded out of Group's own cash flow - increase in profits flows directly into earnings per share-up from 661pto 11.71p.

Call or write for a copy of our 1988 Annual Report to Hewden Stuart Plc. 135 Buchanon Street, Glasgow G1 2/A. Telephone. 041-221 7331

* Demand for Hewden Stuart Group's services remains strong and looks like continuing to be so. A further increase in profits in the current year is confidently expected.





The pre-tax profit of £302 million, and earnings attributable to shareholders of £181 million, are both records for the Group.

Earnings per share have improved by 1.8p to 26.2p.

The second interim dividend has been increased by 0.89p to 6.05p per share, giving an annual dividend of 8.4p per share, an increase of 1.07p.

Shareholders will again be given the opportunity to receive a scrip dividend in lieu of a cash dividend.

Turnover increased to £2,333 million, an 11% improvement, whilst operating profits improved by 17% to £306 million, widening the Group's trading margins to 13.8%.

After more than doubling the pre-tax profits last year, it is particularly pleasing to report a further significant increase this year. Pretax profits have increased by 18% in 1987/88. For the last two years the compound rate of growth is over 50%.

This excellent performance is a confirmation of the continuing progress made by the Group during the year. The figures would have been even better but for exchange rate movements on the translation of overseas companies' results.

Ar constant exchange rates the pre-tax profit would have been E328 million, up 28%, and earnings per share 28.3p, or 16% up on the increased share capital.

The major acquisition of the year was the vision care businesses of Barnes-Hind and Coburn Optical Industries in September last year at a total cost of £368 million. The Group is now a major force in ophthalmic products worldwide.

In this extremely active year of expansion, the Group has improved its geographical spread and a good balance of profits is being earned across the major trading nations of the world.

Capital expenditure and the cost of acquisitions amounted to £641 million. The expenditure on tangible assets at £205 million was largely related to modernising the Group's core businesses in the USA and Germany:

The acquisition of the vision care businesses was partly financed by the issue of shares at a value of £266 million. The balance of the cost, £102 million, and the cost of the other acquisitions and investments, was funded from the Group's cash resources and borrowing facilities. Despite this expenditure, the increase in net borrowings was restricted to £102 million - net borrowings rise to 39% of shareholders' funds. With the Group's rising profitability, interest cover has improved from 8.1 times to 9.1 times. Dividend cover remains satisfactory at 2.9 times.

FLAT AND SAFETY GLASS

The European operations of flat and safety glass have operated at high load during the year and profits have improved from £88 million to £141 million

A study of European demand has been undertaken to establish whether there is a need for further float capacity taking into account the Overall, there has been an improvement in the second half of the year, with dollar profits only falling by 9% for the full year.

The Group of companies comprising the rest of the world have again performed well.

GLASS AND MINERAL FIBRES

This market segment has exhibited a welcome stability during the year and both profits and margins remain satisfactory.

OPHTHALMIC PRODUCTS AND SPECIAL GLASS

The Sola Group of companies continued to trade well, including the Syntex business acquired in 1986.

The prospects of the enlarged businesses remain excellent and the management have considerable confidence in their ability to achieve significant growth in sales and profits.

ELECTRO-OPTICAL

The defence sector has suffered both from increasing competition in the United Kingdom market, and a weakening of the US dollar, which has impacted this year's trading performance. The forward order book remains strong.

AIRCRAFT AND SPECIAL PRODUCTS

A very successful year, with Swedlow Inc. of California contributing well to the enhanced profits.

TECHNOLOGY AND LICENSING INCOME

Earnings from float licensing and technical assistance amounted to £25 million.

PROSPECTS

With continuing economic growth, further improvement is expected in the profitability of the Group's businesses.

ANTONY R. PILKINGTON

	<u>1988</u> £m	<u>1987</u> Em
Sales to outside customers	2,332.9	2,103.4
Operating profit	305.7	261.8
Investment Income and related companies	34.0	30.1
Interest paid less received	(37.4)	(35.9)
Group profit before taxation	302.3	256.0
Earnings per ordinary share	26.2p	24.4p
Dividends - per ordinary share	8.4p	7 .33 p
- gross equivalent	11.29p	10.13p
Dividend Cover (times)	2.9	3.3





UK COMPANY NEWS

Strike at

likely to

VSEL not

hit profits

VSEL Consortium, the naval defence contractor, yesterday said the eight-day old strike by 80 per cent of its workforce could go on for weeks without affecting its profitability. At the same time, the com-pany, which builds Trident submarines, reported better-than expected results for the

than-expected results for the past financial year, with pre-tax profits emerging 17 per cent higher at £17.63m (£15m).

Dr Bodney Leach, chief exec-ntive, said of the strike: "We're saving on it at the moment, and our long-term order books means it could go

on for several weeks without having a material effect." But he also said steps were

BY CLARE PEARSON

British Gas tops £1bn in first year

BY MAX WILKINSON, RESOURCES EDITO

British Gas yesterday announced an increase in its dividend to 3p per share for 1987/88 after report-ing an underlying rise in profits of 21 per cent on a current cost accounting basis.

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Comparison of profits and dividend is somewhat obscured by the fact thet this was the first

the tact that this was the first full year of the company's opera-tion in the private sector. Reported profits after tax for the year ended March 31 ware 2569m, almost the same as the actual profits after tax of 2571m of the pretione user (actual of 2571m of the previous year (on a CCA basis)

However, when the company was privatised, the Government placed \$2.5bn of debt in its bal-ance sheet. If the 1986-87 results were adjusted to take account of a full year's cost of the debt, the profits figure would fall to £469m. Similarly the 1986-87 dividend for

a full year would have been 6.5p. Pre-tax profits on a CCA basis were £1.01bn in the last financial year - an underlying increase of 13 per cent on the restated 1987 result. On a historical cost basis, 1988 profits after tax were £816m, enting earnings of 19.7p per

ican concert party is agitating for



Sir Der Booter 11 chairman, and Robert Evans chief

share and an increase of 20 per industrial consumers in the unrecent on the restated 1987 result. Lower oil and gas prices resulted in a reduction of the cost

indistrial consumers in the unre-gulated market. The average cost of its gas fell by nearly 9 per cent to 17.03p per therm. British Gas said that lower gas costs consequently helped its profits. However it does not dis-tinguish in its accounts between the unre-transmission of the second of the second the second of the second of the second the second of the second of the second of the second the second of the second of the second of the second the second of of gas in the year for domestic customers whose prices are regu-lated by the Government's price formula. However, the company is not obliged to pass on the the profits earned in its captive reduction in its gas costs to domestic market and those from

the industrial sector. The company says that in the year it added more than 250,000 customers and an underlying 4 per cent to the volume of its gas sales after allowing for changes in average temperatures. It also improved its own efficiency, reducing the number of employ-ees by 3,776 or 4.4 per cent of its workforce.

workforce. The results show an increase of \$463m in cash, after allowing for payment of £270m in dividends, £553m in tax and £388m for a 51 per cent stake in Bow Valley Industries, the Canadian oil and gas exploration company. Total cash generated by the business increased by 16 per cent to increase £1.76bn.

However turnover was slightly down at £7.36bn compared with £7.61bn the previons year, reflecting the lower gas prices. Total gas costs fell 10 per cent – including the gas levy – while tha wage bill fell 3.4 per cent to \$1 Jahr

At the end of the year British Gas had 2.9m shareholders hold-1.15bn sha ing ares. See Lex

being taken to bring the strika to a speedy conclusion. The dispute, which arose over the management's insistence on a

fixed two-week boliday for all, began with an unofficial walk-out last Wednesday at the Bar-**Crescent accused of Companies Act breach**

row-in-Farness yard. VSEL was re-privatised in a management buy-out two years ago. The group has an order book worth about £2bn,

of which the first two Trident nnclear snbmarines being built at the Barrow yard, con-stitute about a half. Apart from these, it is build-ing five other nuclear subma-

rines, four diesel electric submarines and a Type 22 frigate. In the year to end-March,

earnings per share were 46.3p (39.8p). The final dividend is

25 per cent increase. Trideut will not hegin to make a contribution to profits until the end of the current

commeatYesterday's apparent implication by VSEL's management that it matters not a jot if the strike drags on for weeks may not have been the most polished exercise in industrial relations, bat it certainly reas-

sured the City. The shares ral-lied sharply by 20p to 483p as the company's upbeat tone fil-tered through. VSEL's £2hn order book is enviable; it repents some three times current turnover and contains no cnrrency exposure. Not included in that £2bn are the extra two Tridents the Government must order over the next potential to get £350m from a Canadian unclear submarine export order. As the company begins to take profits from the first Trident submarine this year, pre-tax profits could come out at £22m, putting the prospective p/e helow 9 -hardly demanding. Packer lifts stake in **Courtaulds to 4%** Mr Kerry Packer, the Australian entrepenenr, has increased his stake in Courtaulds, textiles and chemicals

Poultry margins squeezed as Unigate dips to £94m

BY LISA WOOD

Unigate, chilled foods to distribu-tion group, yesterday reported improved margins on cream and pre-tax profits of £94m for the year to March 31 1988, a 10 per thiess, operating profits fell from control of the provide the profit of the the second the the second terms of terms of the second terms of the second terms of terms thless, operating profits fell from £21.7m to £20m. Unigate Chilled year to march 31 1988, a 10 per cent decline on the previous year. The performance was in line with City expectations. The group's problem areas - such as poultry - have received consid-erable publicity over the past 12 months Distribution, which operates 14 depots. 7 of which are dedicated to major retailers, showed strong profits growth. Unigate Poultry continued to

erace publicity over the past 12 Unigate Poultry contribued to thon of the margins squeezed in a over-facilities. Earnings per share were also supplied marketplace with prof-US pro 10 per cent lower at 27.6p com-pared with 30.6p. The directors dented by over £1m by a strike in adversely are recommending a final divi-dend of 7.7p making 12.65p (11.5p) for the year for the year.

Turnover of \$2.2bn compared with \$2bn last time. Operating profits dipped to \$104m compared with \$107.7m. Interest charges rose considerably from \$7.4m to £12.6m reflecting acquisitions, which totalled £61m, and capital

expenditure of £124m. The performance of St Ivel the yoghurt to cream division - the previous year. Wincanton improved in the second half with and Unigate Chilled Distribution

account for about 23 per cent of

huntit

operating profits. Giltspur's profits were down, from £9.7m to £7.3m, because of the sale of the engineering com-panies and the relocation of Marler Haley's facilities. Expo UK was strengthened by the acquisition of two exhibition service

facilities.
US profits, £9.8m compared
with £10.5m last time, were
adversely affected to the tune of £1.4m by adverse exchange rates.
The Black Eyed Pea chain per-formed well but profits declined
at Taco Bueno, the Mexican-style
restaurant chain which is under
competitive pressure.

Profits of £33.5m (£34.3m) at Unigate Dairies were slightly down despite the acquisition of Joh's. Rationalisation costs were taken above the line unlike those of the dairy division of rival Northern Foods. Mincanton, distribution busi-ness, continued to show strong growth with an operating profit the previous year. Wincanton the previous year. Wincanton and St Ivel, especially Wincanton and St Ivel, started the year reasonably well" See Lex

Smallbone up 67% to over £2m

BY ALICE RAWSTHORN

Smallbone, manufacturer of be introduced next spring. A year ago the group moved into the US by opening a show-room in Manhattan. It has since bespoke kitchen, bedroom and bathroom furniture, increased pre-tax profits by 67 per cent to £2.1m last year on sales which almost doubled to £28.4m. Mr Graham Clark, managing director, said that tha growth in sales and profits reflected "excelopened a second New York showroom and one in Beverley Hills. US sales reached \$3.6m (\$2.1m)

during the year. sates and profits reflected excel-lent progress" made during tha year. Earnings per share rose to 23.7p (14.9p) and the directors propose a final dividend of 3p making 5.2p (3.6p) for the year to February 29 Mr Clark said that the US business traded profitably in the sec-ond half of last year and should make its first full contribution this year. Smallbone is now considering openings in Chicago, Boston and San Francisco.

February 29. In March the group raised £3m from a rights issue. The proceeds eradicated borrowings and will luxury bathroom fittings, saw sales rise to £3.4m (£2.3m). Pipe be used to finance acquisitions in the interiors field and to fund further expansion within manu-Dreams, now a five-strong chain of bathroom shops, boosted sales to £1.4m (£1.2m). Smallbone is

facturing. The Smallbone of Devizes busiconsidering investment in its ness in the UK opened two new own bathroom fittings and sani-taryware production capacity. howrooms for its hand-made furniture, thereby creating a net-work of 13 outlets. A new factory opened in Devizes. Its sales rose

bedroom shops expanded its netto £16.8m (£12.2m). work of showrooms by three to Smallbone is now preparing for eight and increased sales to

the launch of a range of conser- £4.6m (£3.3m). Smallbone was vatories, using its brand name, to now finalising plans to increase

manufacturing facilities

• comment

Smallbone's success is a monument to marketing. The name – Smallbone of Devizes – conjures images of artisans poring over their handiwork and an ancient history. In reality it is as much a creature of the 1980s as a mass manufacturing counterpart, such as Spring Ram. It traces its ori-gins only as far as the late 1970s and to two entrepreneurs, who spoted a niche for exclusive and very expensive - furniture. The Olde England mystique has served it well in the UK so far, and should do in the US in the future. Its shares, which soared in the bull market, collapsed in

the crash. But the City's concern - that its customers could have become rather more circumspect abont treating themselves to bespoke bedrooms - seems to

bave been unfounded. The shares, at 305p yesterday, have The And So to Bed chain of recovered in recent weeks. And a prospective p/e of 12.5 on projected profits of £2.6m suggests that they have further to go.

Electra falls to £3.56m halfway

B C Sanitan, which wholesales

BY MARTIN DICKSON

Electra investment Trust, which has a particularly high propor-tion of its investments in unlisted securities, yasterday reported stood at 240.6p a share on a fully pensating income was not the the unlisted sector has ing positions in the UK (includ-necently increased substantially, ing the British Petroleum offer Net asset value at March 3t for sale), in respect of which com-securities, yasterday reported stood at 240.6p a share on a fully pensating income was not the the unit of the the unit of the store was not

mitisation, took another twist yesterday as the concert party claimed that Crescent had breached the Companies Act by failing to make certain sharesay that they first requested this information on March 18, and repeated this on a number of occasions - most recently in letters dated May 26, May 31 and bolder information available An extraordinary general meet-ing is to he beld on Monday June 7. The letters requested the information within ten days, as

over 200 requests to shareholders, virtually complied with the ten-over 400 replies received and over day limit after the May 26 750 individual beneficial request. It conceded that there accounts. Last night, Olliff esti-mated that between 10 and 20 per calⁿ breach in the timetable. on the register. The Americans cent of Crescent's shares could be covered by this information. It says it has passed details of the breach to the Department of Tadded that it viewed the lat-est complaint from the American as "a last-ditch attempt to sal-vage their position." vage their position." The concert party says that it is not attempting to get the meet-ing postponed, although it claims Trade and Industry and the Stock Exchange, aithough neither body

An extraordinary general meet-information within ten days, as ing is to he beld on Monday morning to vote on the unitisa-tion proposals, and the accusa-tion proposals, and the accusa-tion proposals, and the accusa-tion comes just forty-eight hours ahead of the closing date for proxy votes. The information which the day, Olliff says that the informa-tion which the accusa-tion comes just forty-eight hours ahead of the closing date for proxy votes. The information which the day, Olliff says that the informa-tion comes just forty-eight hours ahead of the closing date for proxy votes. The information which the day, Olliff says that the informa-tion comes just forty-eight hours ahead of the closing date for proxy votes. The information which the day, Olliff says that the informa-tion comes just forty-eight hours ahead of the closing date for proxy votes. The information which the day, Olliff says that the informa-tion comes just forty-eight hours and that – allowing for Bank company and its officers. plaint last night. Crescent countered by saying soliciting proxy votes. However, that in March it did not have Olliff says that its clients reserve

.

tion was released and covered Holidays and weekends - it had

Helical Bar has 5.1% of Stanley Miller

BY NIKKI TAIT

SHARES IN Stanley Miller, the that date it held no shares in came out of it. He was not, he ing unfriendly was intended. Newcastle-based property and Miller. Back in early April, Miller added, thinking along the lines of A meeting between the added, thinking along the lines of a full bid. "We have considerable companies now seems like commitment to the north-east," Aside from the Helical Bar state in a commitment to the north-east, "Aside from the Helical Bar state in a commitment to the north-east," Aside from the Helical Bar state in a commitment to the north-east," Aside from the Helical Bar state in a commitment to the north-east, "A meeting between the commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is a commitment to the north-east," Aside from the Helical Bar state is a commitment to the north-east, "Aside from the Helical Bar state is at that Helical Bar, the property mid-May. company run by Mr Michael Yesterday, however, Mr Slade Slade, had picked up a 5.1 per said that the stake was "purely cent interest in the group, and simply an investment" that Helical Bar, the property mid-May. company run by Mr Michael Yesterday, however, Mr Slade 'Yesterday, Mr Harry Midgley, est in Miller is held by North Slade, had picked up a 5.1 per said that the stake was "purely Miller's managing director, added cent interest in the group. The bolding was bought on June 13. Helical said that before pleased if a trading relationship assured the company that noth-

THE LONG-RUNNING hattle concert party says it requested over Crescent Japan, the <u>5124m</u> concerns beneficial share owners investment trust where an Amer-behind various nominee names

he commented

This announcement appears as a matter of record only

A meeting between the two companies now seems likely. Aside from the Helical Bar stake,

a formidable 29.9 per cent inter-est in Miller is held by North Eastern Investment Trust, a pri-

year.

trading profits were £21.21m (£17.19m) on turnover of £429.59m (£362.21m). After interest payable of £7.33m (£5.34m), and £1.23m of advanced corporation tax,

being increased to 7p, which

makes 10p (8p) for the year, a



£500,000,000 Multiple Option Facility

Arranged by National Westminster Bank PLC

> Underwritten by National Westminster Bank Group

Amsterdam-Rotterdam Bank N.V. Commerzbank Aktiengesellschaft The First National Bank of Chicago

Den Danske Bank

Bank of Scotland Banque Nationaie de Paris

Credit Suisse Lloyds Bank Plc

The Sanwa Bank, Limited

The Sumitomo Bank, Limited

Additional Tender Panel Members Banco di Napoli **Bankers Trust Company Chemical Bank** Manufacturers Hanover Trust Company Swiss Bank Corporation

Facility Agent and Tender Panel Agent International Westminster Bank PLC

Westpac Banking Corporation

May 1988

Barclays Bank PLC

Deutsche Bank Aktiengesellschaft

Bayerische Landesbank Girozentrale

Westdeutsche Landesbank Girozentrale

The Mitsubishi Bank, Limited

TSB England & Wales pic

The Bank of Tokyo, Ltd.

The Fuji Bank, Limited

Société Générale

Bank of Montreal

The Royal Bank of Canada

Baring Brothers & Co., Limited

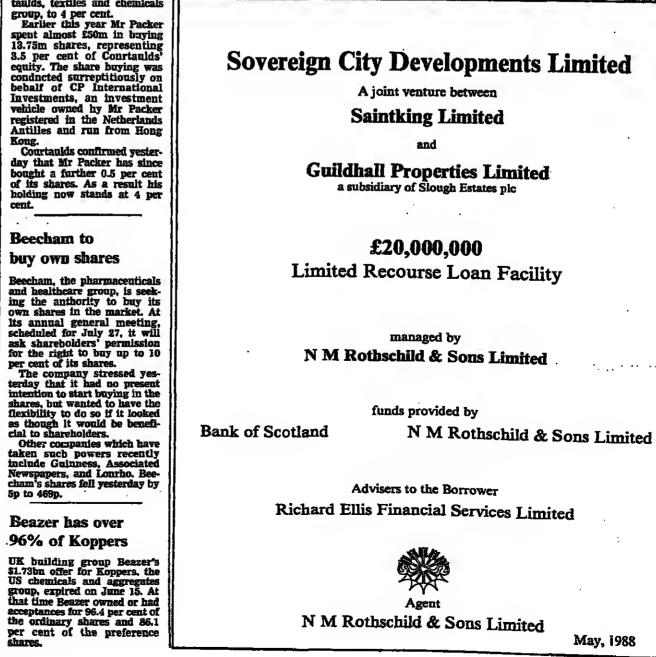
N M Rothschild & Sons Limited

S.G. Warburg & Co. Ltd.

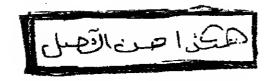
The Dai-Ichi Kangyo Bank, Limited

both a drop in interim pre-tax profits from £7.12m to £3.56m and a 21.5 per cent fall in fully diluted net asset value per share. This follows last October's market crash.

diluted basis, against 306.52p at September 30. Basic net asset value was 258.79p (332.77p). Earn-ings per share in the six months to March 31 totalled 1.614p (3.051p) and the interim dividend is unchanged at 2 4 Finally, Electra's expense base had risen, both in terms of staff and facilities, to meet "the increased competition for investcrash. However, the trust said the outlook for the second half was more encouraging, Several of the company'a unlisted investments were near-ing the stage of either sale or flotation. These include Fairey a management bny-out and is now planning a flotation. In addition, the level of activity in new investment opportunities



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UK COMPANY NEWS

New business helps GGT to £3.24m

BY ANDREW HILL

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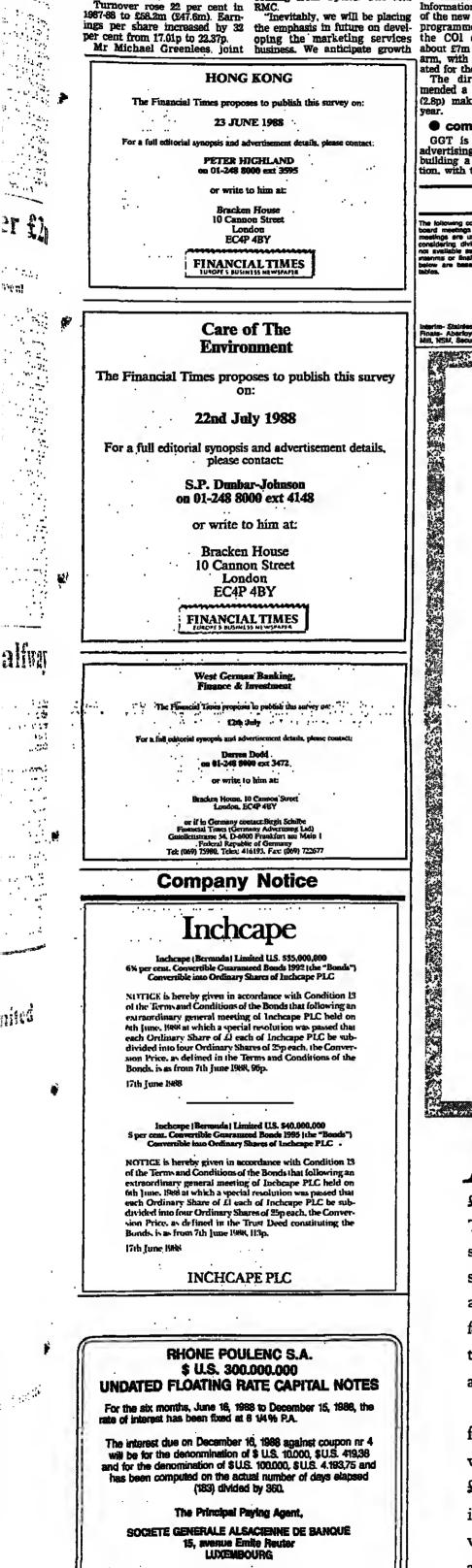
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the Holsten Pils, Toshiba and Ariston advertising campaigns and handles corporate communi-cations for Pearson, owner of the Financial Times. Turnover rose 22 per cent in Reiman, At the moment, the advertising per cent of profit, the halance Coming from Option One and Reiman, The group has also won the per cent of profit, the halance Coming from Option One and Coming from Option One and Come Reiman, The group has also won the Government's Central Office of Daily Mirror advertising account Government's Central Office of Daily Mirror advertising account and has been appointed by the coming from Option One and Covernment's Central Office of

Turnover rose 22 per cent in 1987-88 to £58.2m (£47.6m). Earn- Ine ings per share increased by 32 the emphasis in future on d per cent from 17.01p to 22.37p. Mr Michael Greenlees, joint husiness. We anticipate gro



Gold Greenlees Trott, advertising and marketing services group, increased pre-tax profits by 35 per cent to £3.24m in the year to April 30, compared with £2.4m in 1986-37. The accurate in the second half, and outstand-in the second half, and o

The agency is responsible for ing performances from Option the Holsten Pils, Toshiba and One.

"Inevitably, we will be pla

acing	Information to handle the launch of the new Employment Training	relation
level-	programme. Mr Greenlees said the COI contract was worth	fully
owth	about £7m for GGT's advertising arm, with more business gener- ated for the rest of the group.	tions, should Yester
	The directors have recom- mended a final dividend of 3.9p (2.8p) making 5.4p (4p) for the year.	from 2 period were tions.
	• comment	£4.1m a pro
	GGT is one of the quieter advertising agencies, cautiously building a fine creative reputa- tion, with the declared emphasis	
	BOARD M	EET
- 11		

month's acquisition of Babbit & GGT aims to huild a network of regiocal offices. Further geographical expansion is possible graphical expansion is possible – Europe is being examined – and analysts suggest future diversifi-cation into design and public relations. Past experience sug-gests such moves will be care-fully considered, so while other agencies race on with acquisi-tions. COT's thoughtful agrounds

GGT's thoughtful approach d pay off in the longer term. erday the shares advanced 67p to 274p following a dull d before the results, which a highly ahead of expecta-s. Forecast pre-tax profits of n in 1988-89 put the shares on ospective p/e of ahout 10. is in line with the sector. given that GGT is still grow-the shares look reasonably

value

MAC

BOARD MEETINGS						
mpanies have notified dates of to the Stock Exchange. Such sually held for the purpose of	FUTURE DATES					
dends. Official indextions are to whether the dividends are is and the sub-divisions shown is mainly on last year's imp-	Anglia Television	June 22 June 20 June 20 June 24 July 27				
	Hanting Group	June 22 July 5 June 30 June 24 June 30				
TODAY sa Metalcraft le, Calor, Chloride, Cranswick only Archives, WB Industries	Southend Property Triplex Lloyd Vinten Wiggins	June 25 June 20 July 4 June 30				

Bradstock warns of profits slowdown

Bradstock Group, insurance and reinsurance broker, lifted pre-tax profits by just 8 per cent to £3.81m in the six months to end-March 1988. The ontcome compares with a 45 per cent expansion for the comparable period last year and growth of 32 per cent over the full year.

Mr David Bradstock, chair-man, said the direct insurance side had performed "very satis-factorily" while the reinsur-ance side had advanced despite difficult market conditions.

Progress in the current year, he added, would not be at the he added, would not be at the same rate as in recent years, hat the directors were confi-dent that the group would maintain market share despite currency problems and a gen-erally weak market.

The outcome came on turn-over of £7.72m (£6.6m). Administrative expenses increased to £4.88m againat £3.88m last time, hut investment and other income picked up slightly to £969,000 (£803,000).

An increased tax charge accounted for £1.4m (£1.29m) and an interim dividend of 1.5p (1.4p) is to be paid from exraings of 9.9p (9.3p) per 5p share.

Flexello drops into the red at half-time

COSTS INCURRED in the group'a said the present order book was substantial reorganisation high and "given the continuance pushed Flexello Castors & of the present level of husiness" Wheels into the red in the six he looked foward to a further months to end-March. improvement in results for the

The provisions for employees' full year severance, factory reorganisation Turoov Turoover during the period and relocation costs at the under review expanded by 13 per Slough and Swindon sites cent from £6.52m to £7.37m, amounted to £440,000 and were There was a tax credit of £11.265 (charge of £119,024), leaving losses of 0.53p (earnings of 5.58p) per share. taken above the line. This pro-duced a pre-tax loss of £28,757 against a profit of £303,568 in the

comparable half last time. The interim dividend is lifted However, Mr G. Day, chairman, to 1.5p (1.4p).

COMPANY NEWS IN BRIEF

ACATOS & HUTCHESON has set per cent). TSB oow owns, con-up P&W Plastics in a 50-50 part- trols or has acceptances in nership with Plasticos Meglas of respect of 10.25m Graham ordi-Bilhao. The new company will nary shares (96.73 per cent). The make printed plastic containers offer is declared unconditional primarily for the food and indus-try, and hoped to be based in JJARVIS & SONS: Over 90 per Disheaded cent of the shares have been com-**Birkenhead**

mitted to the offer from J.Jarvis ELECO HOLDINGS - Strate-Holdings, it has become uncondi-tional and remains open. JOHN WILLIAMS of Cardiff has state in a state of the state o contracted to buy seven freehold shops and two retail klosks in Barnham, West Sussex, for 5815,000 to be met by the issue of 645,161 shares and £615,000 cash. This is the first muta towards will be registered in the name of This is the first move towards Kayanday Nominees. diversifying from an engineering base into other more profitable

GRAHAM MOTOR - At the first closing date, acceptances to the offer from TSB had been received areas. Vendor is Oakburn Poperoffer from TSB had been received ties; the properties currently pro-in respect of 9.12m shares (86.05 duce rents of £48,650 annually.

Losses cut to \$771,000 at New London Oil

New London Oil, oil and gas exploration and production group, yesterday revealed a taxabie deficit of \$771,000 (£430,600) for the year to end-March, reduced from \$1.04m

last time. Mr Paul Kesterton, chairman, hlamed the losses on "the relatively high operating costs of the waterflood projects and the continuing high depletion rate". Cash flow from operations, however, increased to \$1.1m (\$230,000).

Australia Investment

In the half year ended March 31 1988 Australia Investment Trust lifted earnings from 0.32p to 1.28p, and is paying an interim dividend of 0.25p on capital increased by a rights issoe and is forecasting not less than 1p for the year. The total would compare with 2.7p actual in 1986-87, or 0.79p adjusting for the new capital.

At March 31 net asset value had fallen to 111.4p (160.8p), hnt hy the end of last month had moved to 120.5p reflecting the continued recovery in the Australian stock market.

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YEAI ESTI



STRENGTHS.

Na difficult year in many of our markets, L Unigate returned a pre-tax profit of £94.0 million for the year to 31st March 1988. This is 10% down on last year. Part of this shortfall came from the effects of poor summer weather, a weak American dollar and over-supply problems in some of our food markets. Over the last five years, pretax profits have now grown at an annual average of 17%.

The year saw record investment for Unigate's future growth. £61 million was invested in acquisitions. A further \$124 million was assigned to capital investment in the existing businesses, with the main emphasis on the U.K. food activities and Wincanton.

OTHER SALIENT FEATURES OF THE YEAR:

§ Sales up 10% to £2,165 million (1987: £1,970 million). Earnings per share: 27.6p (1987: 30.6p).

The Directors have recommended a final dividend of 7.70p giving a total dividend of 12.65p per share for the year. This is 10% more than in 1987.

U.K. Food: St Ivel retains its leading position in the chilled food market; Unigate Chilled Distribution moves ahead; Unigate Poultry commences investment in major new chicken facility in Humberside.

Dairies: Job's Dairies acquired.

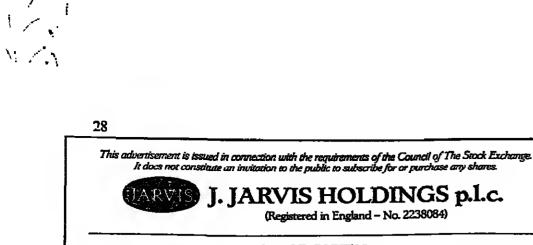
Wincanton: profits up by 20%; quality enhanced by winning several major hire and distribution contracts.

Giltspur: maintains healthy profits after disposal of engineering businesses.

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The contents of this statement, for which the Directors of Unigate PLC are solely responsible, have been approved for the purposes of section 57 of the Financial Services Act 1986 by an authorised person. Past performance is not necessarily an indication of biture performance



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SHARE CAPITAL

Authorisea £800,000

Berkshire

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Issued and fully paid £564,806

Citicorp Scrimgeour Vickers Limited Cottons Centre, London SEI 2QT

Up to £30,000 + Car

Dø

Group Reorganisation

Following a group reorganisation which has been effected by a share exchange offer by J. Jarvis Holdings p.L.c. for the whole of the issued share capital of J. Jarvis & Sons p.L.c. J. Jarvis Holdings p.L.c. is now the new group holding company.

The Council of The Stock Exchange has admitted the whole of the issued share capital of J. Jarvis Holdings p.Lc. to the Official List. It is expected that dealings in the new shares will commence on 17th June 1988.

Listing Particulars relating to J. Jarvis Holdings p.Lc. are available in the Extel Statistical Services and copies may be obtained during normal business hours up to 21st June 1988 from the Company Announcements Office of The Stock Exchange or up to 1st July 1988 from:

J. Jarvis Holdings p.l.c. 239 Vauxhall Bridge Road London SWIV 1HH

PK English Trust Company Limited 4 Fore Street, London EC2Y 5EH

17th June 1989

GROUP MANAGEMENT

ACCOUNTANT

Due to internal promotion, a unique opportunity has arisen for an experienced, well qualified

Reporting to the Financial Oirector, the successful applicant must be a commercially-minded, numerate accountant with experience of computer systems encompassing product costing and inventory control. The ability to liaise effectively at all levels is essential, along with the

excellent man-management and persuasive skills necessary to manage and motivate a small, yet highly efficient team. Knowledge of international transactions would be a distinct

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Installation of a wide range of advanced electronic equipment.

assistance will be provided where necessary.

wasn't gold.

who will conduct the Interviews

Kath Boakes, Account Manager, Hoggett Bowers Advertising, Grove House, 551, Loodon Road, Isleworth, Middlesex, TW7 4DS.

All applicadons will be forwarded directly to our client

UK COMPANY NEWS

Body Shop's 46% growth below City expectations

Body Shon International, tha natural beaoty products chain, yesterday announced a 46 per ceot rise in pre-tax profits from £3.22m to £4.71m for the six mooths to March 31. Turnover increased hy 56.4 per cent to £21.55m against £13.78m. The results were slightly below City expectations and the share price dropoed 30p to 610p. Mr Gordon Roddick, chairman, said that he expected the momen-tum of the first six months to be maintained both in the UK and

maintained both in the UK and abroad throughout the year.

Although underlying margins were maintained, there was an increase in overheads, he said. This resulted from costs of about £300,000 incurred in opening np stores in the US. The first store will be opened in New York next Given the astronomic rating month and will be followed by and paper thin market of Body

Body Shon International, tha another three in the course of the Shop's shares, a 5 per cent fall Nine stores were opened in the UK, bringing the UK total to 98. Overseas 34 stores were opened bringing that total to 230. Overheads in the UK had risen

Overheads m the UK had risen in line with sales. The company invested about £200,000 in staff training and has expanded its training school from 1,200 sq ft into new premises of 10,000 square fact in central London. The new warehouse complex that was fingered by the 50 sm that was financed by the £9.6m raised in March is ahead of schedule and should be ready for use in the summer of next year.

The hoard has declared an interim dividend of 0.9p, an increase of 50 per cent.

comment 45

aftar results that were below expectations is not altogether surprising. It is not however par-ticularly significant. The gap between the results and analysis ticularly significant. The gap between the results and analysis expectations is accounted for by training costs and start-np costs in the US - and these can be expected to repay in full. Although it will take at least two years for the US to hreak even, the scope thereafter looks enor-mous. Meanwhile, Europe may prove an even greater growth area with Germany, in particular, earmarked for some 300 stores within the next ten years. The

within the next ten years. The reputation of the company in the City is still flawless – and on a forecast of £9m for the twelve Lloyds Merchant Bank is placmonths to September, this is reflected in a sky high rating of

ISSUE NEWS

Financial Times Friday June 17 1988

John Tams coming to USM at £17.6m

BY FIONA THOMPSON

expand production capacity and for acquisitions. John Tams sells John Tams Group, the company that produces one in every five mugs sold in the UK, is coming to the USM via a placing which values the company at £17.6m. both decorated and plain mugs.

both decorated and plain mugs. Blank mugs make up the highest proportion of sales · 44 per cent. These are sold to decorators who apply their own patterns prior to selling them. Major retail groups including Boots. Marks and Spencer and Sainshury · whole-salers and distributers account for 39 per cent of sales. Promosalers and distributers account for 39 per cent of sales. Promo-tional and incentive sales, where the company produces specially decorated items to advertise cus-tomers' products, are 11 per cent of turnover, and the final 6 per cent comes from mail order sales.

and a second second

Tha group exports about half Lioyos Merchant Bank is plac-ing 3.7m shares, representing 16.8 per cent of the enlarged equity, at 80p. Existing shareholders are selling 1.7m shares and 2m new shares placed will raise £1.4m for the company. This will be used to

Needler in £18m placing

BY FIONA THOMPSON

Myers.

inventor of the telephone. The late Mr Harold Needler, father of Some 3.9m shares, representing late Mr Harold Needler, nather of 21.54 per cent of the enlarged the company's current chief exec-equity, are being placed at 100p ntive Christopher Needler, each, valuing the company at the became part of his company Hov-53.97m. Existing shareholders are selling 1.03m shares and the 1

Needler increased pre-tax prof-its from C\$428,000 in 1983 to C\$6.3m (£2.9m) in 1987, putting the shares on an historic p/e of The company operates in 10.5.

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June, 1988

Needler Gronp, a Canadian Brantford, Ontario, under the aggregate, asphalt and concrete hlock producer, is coming to the Unlisted Securities Market in a placing organised by Capel-Cure Hugers Some 3.9m shares, representing

eriod. development programme but The chairman was also unable whilst interest charges were 2.94m new shares sold will raise £2.5m for the company. This will be used for acquisitions in North

America and Europe. Cifer's shares fell 1p to 13p.

Splash in £4m retail acquisition

more than donhle in size follow-ing the acquisition of Cerex Jewels for £4.05m. The move will take the company into retailing for the first time.

The hulk of the purchase price is to be financed by a 1 for 1 rights issue to raise £2.9m; e farther £650,000 cash will be borrowed from the bank and the bal-ance of the consideration will go

to the vendor in the form of 1.16m new Splash shares.

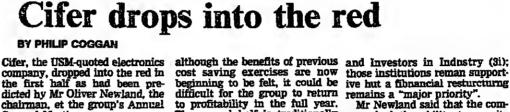
acquisition came as Splash last summer, said that the acqui-sition seemed a natural fit. £1.95m in the six months to April

well, as did liquid gold for the china and

ater.

1988 RESULTS-ANOTHER RECORD YEAR £60.6m UP28% Profit before tax Earnings per share (fully diluted; 24.99 UP23%

glass market.



cost saving exercises are now those institutions reman support-beginning to be felt, it could be ive hut a fibnancial resturcturng difficult for the group to return to profitability in the full year. Mr Newland said that the com-The second half is traditionally pany had the ability to use its the company's less active trading expertise in widening its product

Operating profits of £106,000 £423.000) wera wiped out hy period. interest costs of £153.000 (£197,000) to give a pre-tax loss of \$47,000 (£226,000 profit). Turnover n the six months to April 10 was iown at £1.82m (£2.65m).

General Meeting.

to give any positive news about heavy, the development pro-the group's efforts to arrange a gramme could only proceed financial restructuring package. slowly. slowly. On the positive side, Mr New a the six months to April 10 was After earlier losses in 1984, the On the positive side, Mr New-company was forced to borrow land said that distributed product The company aaid that substantially from Lloyds Bank sales were increasing and mainte-

nance revenues continued to Monument stake interest

THE FROZEN 29.54 per cent beld hy Lombard Odier et Cie, stake in Monument Oil & Gas, the Geneva-based private bank, the small independent oil and gas Monument has served section 212

organisations became interested in the holding on June 8, but ceased to be interested two days

The holding is registered in the name of Baring Nominees, hut

the small independent oil and gas company, appears to have attracted the attentions of Groupe Bruxelles Lambert and Nimrex Resources. An announce ment yesterday said that the two organisations became intervented only that it is held on behalf o

discretionary investment clients In mid-May, Monument success fully applied for a court order disenfranchising the interest and barring any transfer of the

hares Yesterday, Monument was unable to elaborate on the statement, beyond saying that it was required to notify any interest shown in the shares,

BY DAVID WALLER

Splash Products, T-shirt printer and character merchandiser, will

In the rights issue, the new the same goods represented a shares are to be offered to share holders at 43p, against the 65p at Turnover at Cerex for the year. holders at 43p, against the 65p at Turnover at Cerex for the year which Splash shares were, in April was £4.3m on which the

suspended yesterday morning. Cerex operates 16 leasehold 5702,000. Net assets amounted to 5723,000 at the year end. The announcement of the sent the provident of the sent the provident of the sent the provident of the sent the s Splash, which joined the USM

Last year, a quarter of Splash's 30. Earnings per share worked turnover came from the sale of out at 2.95p (1.36p). The interim T-shirts and sweatshirts, whilst dividend is lifted to 1.5p (1.1p).

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All that glittered

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Net borrowings	£20.3m Down 84%
We made s	trides with silver
developing a new re	efining process that's
vastly improved qu	



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ial Services Act 1986. The co mpany is required to but

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> Tender Panel Agent Baring Brothers & Co., Limited

HOLLYWOOD'S version of computers -beeping, talking androids that always outwit the bad guys - are already on the

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drawing boards in Japan. They are called usurocomputers, or computers that think. Conventional computers can add up columns of numbers in a split second, but they cannot instantly recognise a face, learn from past experi-ences or make a judgment hased on prior knowledge. Neurocomputers, like the human brain, should be able to do all

Fuitsu, one of Japan's leading com-puter makers, now has a show for visitors where hitle neurocomputers dressed like policemen chase and capture a "bad guy" robot, using ultrasonic, infrared and tac-tile sensors and primitive electronic neu-ral networks.

Steven Spielberg, however, will have to depend on the special effects people for a while yet. Fujitsu says it will be at least 10 years before it has a neurocomputer which can do much more than party tricks. Most of the work on neurocomputers is still very mncb at the basic research level. None the less, the Japa-

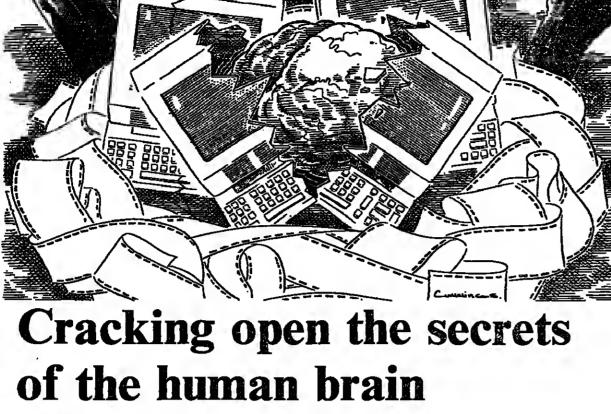
research level. None the less, the Japa-nese approach to basic research means that the next few years will not be with-out high excitement in this field. Later this year, for example, NEC plans to launch what it calls the first personal neurocomputer. Essentially a Y680,000 (23,000) peripheral for its NEC personal computer, the neurocomputer package will have a small range of improvering

computer, the neurocomputer package will have a small range of impressive applications, primarily its ability to 'read' documents more swiftly and accu-rately than current optical scanning systems and at a much lower cost. The Japanese have come to the busi-ness of neurocomputers rather late. Most of the pioneering work has been done by US academics, since the 1940s. In the last few years, when some basic experiments with neurocomputers began to look more promising, a handful of Japanese compapromising, a handful of Japanese compa nies ploughed in, including Fujitsu, NEC and Ritachi. Unlike the largely theoreti-cal approach of the US academics and IBM, however, the Japanese are eagerly looking for concrete uses.

But does the world need a neurocomputer? The Star Wars versions were all cud-dly creatures with old-fashioned values. But it does not take much imagination to conjure up a more frightening vision of an electronic devil. After all, if these new machines will be able to learn and think, how will we know whether what they decide is right or wrong?

According to the scientists working in this field, these questions will not be raised for decades yet. Shorter-term, neurocomputers are seen as much less prosaic items of hardware and software than the conventional varieties, offering greater computer power more cheaply

and more swiftly. For example, even though semiconduc-tors can process information a million times faster than a human neuron, only the brain can instantly recognise a Van Gogh masterpiece. This is because of the brain's ability to process information rap-idly and send it simultaneously through thousands of different neural "pipelines". Although the neurocomputer cannot exactly emulate the brain, it does have electronic neural networks which can achieve results through learning and correction, rather than number crunching.



Carla Rapoport examines progress made in Japan towards developing the neurocomputer - a machine which can think

"The uses of the computer are expand-ing from the traditional high-speed pro-cessing of information to functions that more closely resembla the functioning of the buman brain: control, pattern recog-nition and knowledge-based information processing," states a recent Fujitsu paper on the subject.

"In these areas, however, conventional computers are being stretched beyond their limits because they can neither han-dle the enormous amount of information that must be processed within a specified time nor adapt to changes, Fujitsu says. Mr Masahiro Yamamoto, assistant general manager of NEC Research Laborato-ries, says he looks forward to using the neurocomputer to save time. "Say I want to know something ambiguous. In the conventional system, we have to put in all the information, but with a learning computer, the system can extend its knowledge in other fields. But this will be hard to achieve," be admits.

The brain has more than 10bn neurons. Fujits is cops-and-robbers neurocompu-ter, by comparison, has between 50 and 60, while the NEC personal neurocomputer has 99.

According to Mr Shigero Sato, a board member of Fujitsu Laboratories, the key

to the development of the neurocomputer will be to find the best methodology or mathematical scheme for the computer's neural networks. The current system is too slow. For voice recognition, for example, an essential quality for the average Hollywood android, the neurocomputer. would need 10.000 neurons.

Voice synthesis, along with character recognition, may be less demanding, but speech recognition is the ultimate goal for any researcher who wants to put the computer into everyday life. A pocket translator, for instance, would be of world-wide significance if you could just speak into it and hear your words coming out in another language. Mr Sato, how-ever, thinks that such a breakthrough

will take another 10 years of research. In the meantime, NEC remains optimis-tic about its personal neurocomputer with its ability to read documents. Tradi-tional optical scamers have a higher error ratio then its neurocomputer, NEC says, and cost about five times as much. However, the NEC product is limited to reading from a computer printer or a specific multi-font typewriter.

"We get good results on printed charac-ter only. We've experimented with hand-written characters, but it has not yielded

good results. This is just the first step. We think that even if the field of applica-tion is restricted, we will still find there is a need for the product," says Mr Masa-nori Mizoguchi, supervisor of NEC's Pat-tern Recognition Research Laboratory. Applications will stretch into personal

accounting, inventory and document reading for storage, be says. "It will enable a personal computer to read." Uses should widen as more PC users buy the machine. The initial sales target in the first year is set at a modest 1,000 or so

The NEC machine will consist of a software package and a neurocomputer engine board, which will plug into the NEC personal computer. It is priced below traditional optical scanning systems because it uses just four speci-alised semiconductor chips, called image pipeline processors, designed to ease data

The cost advantages and speed afforded by the ueurocomputer are tantalising Japanese engineers. "A conventioual computer must be programmed based on logic, but a future computer will not be logic based. It could act on inspiration," says Mr Mizoguchi with e faraway look in his eye.

Powerful harvest of heat

Steven Butler on the advance of combined heat and power units

THIS WEEK technicians from Mitsui for 12 AES pre-tax profits most users would be unable to Mitsui Engineering and Sbip-jumped from £17,407 to £90,219 take full advantage of the building, part of the Japanese last year.

trading and industrial group, south-west England, collecting a first consignment of combined heat and power generators from Applied Energy Systems, a private Britisb company. After a world-wide search for

suppliers of these mechines, which achieve a high fuel effi-ciency by generating electricity and recapturing beat that is nor-

too familiar pattern of purchasers from engine cooling fluids and going to the Far East for sup- the exhaust and then transferred plies. Mitsui chose AES both through a heat exchanger and hecause of its experience with put to use - heating water or CHP technology - AES domi-nates the small but rapidly grow-

ing UK market for the equipment - but also because Britisb labour is cheaper than Japanese. AES, which had been strug-

gling to increase modest sales at home, has now suddenly had the door opened to an international marke Mr Clive Linnel, sales manager

at AES, sees a day when a tiny three kilowatt CHP unit will sit next to the washing machine and fridge in place of the common housebold boiler. But he admits that even some of his colleagues regard this vision as impractical. To date, the customer base has been mainly confined to leisure centres or hotels, where demand for heat and electricity is steady

and strong. The most popular unit has been a 40 kilowatt one costing about £22,000 installed. About half of AES's business is in bigger units for offsbore oil

have been in Falmouth, in take advantage of simple laws of unused electricity is inefficient physics. Combustion of fnels and expensive. releases energy in two forms - This linkage equipment. In heat and mechanical energy that gradually become smaller, heat and more reliable. AES sion of gases, yet most combus-tion machines waste one of these

forces of energy while aiming to capture the other efficiently. CHP captures both types, after a higher initial capital cost. Its mally lost, Mitsui signed an principles are simple. An internal exclusive distributorship agree combustion engine, running on ment with AES covering the Far anything from gas to diesel, East. drives a generator shaft to pro-It is an interesting reversal of a duce electricity. Heat is gathered

put to use - heating water or buildings, or it can be harnessed to cooling equipment. The ability to link the machines to air conditioning systems makes them potentially attractive in tropical developing countries, such as Indonesia, because a small, stand-alone sys-tem can be started up without having to install expensive transmission cables.

In a CHP unit more than 90 per cent of the fuel burnt is converted to electricity, compared the Department of Energy from with about 35 per cent in the FEC Consultants, but never average UK electric power gener-released, concluded that a potenaverage UK electric power gener-ation plant. The appeal of these sorts of numbers has spawned a was available from standby genbreed of CHP enthusiasts who argue that big power stations are becoming obsolete.

The technical breakthrough in

In pigger units for offsoore off any renned – our rather in auto- was produced at 19/8wn (com-platforms. Last year AES finished with its it possible to link stand-alone by the CEGB), with a payback best sales total of 63 machines, generators to the power mains time of about 2½ years. It con-and orders are now at record lev-els, including an initial one from them. If this were not possible, easily be replicated.

The technology is designed to sumption varies and storage of This linkage equipment has

now installs a compact box of its own design that costs about 2500. After the Energy Act of 1983, which forced the CEGB to pub-

lish tariffs for the purchase and transmission of electricity to third parties, it became possible for AES to calculate the cost savings and pay-back periods for potential customers. Mr Linnel says Britain has now become the easiest place in the world for a generator of private electricity to hook into the main system by selling surplus electricity to the CEGB

Indeed, proponents of the basic technology now argue that fur-ther plans to build large power stations should be scrapped, not only because CHP units could efficiently accomplish the same task, but also because of a poten-tially vast source of power that now sits idle in the form of standby generators that could be converted to CHP units.

A 1984 report commissioned by erators. By comparison Sizewell B, the planned nuclear power sta-

tion, will deliver 1.2 gigawatts. More recently FEC has comrecent years has not been in the pleted a two-year monitoring probasic processes of generating gramme after converting a standby generator to a CHP unit. The results show that electricity electricity and capturing heat - standby generator to a CHP unit. although these have been gradually refined - but rather in auto-was produced at 1p/kwh (com-

Japanese company plans US trial for AIDS drug

AJINOMOTO, the Japanese food and health products company, is to file an application with the US Food and Drug Administration (FDA) for approval of clinical trials of the drug lentinan as a treatment for AIDS, Renter writes from Tokyo. Ajinomoto has set up Lenti-Chemico Pharma-

ceutical Laboratory, as a US subsidiary, to conduct the trials and San Francisco General Hospital and New York AIDS Coalition Hospitals have agreed to take part, says a company spokesman. The subsidiary, located in New Jersey, is capitalised at \$100,000 (£56,000). The company also plans a clinical test on a

combination of lentinan and azidothymidine (AZT), the chemical name for Retrovir, the anti-AIDS drugs sold by Wellcome of the UK. Retrovir is the only medicatiou so far approved for treating the disease. Clinical trials of lentinan have been con-

ducted by Japan's Ministry of Health and Wel-fare since January 1987, through an AIDS study group set up to test five medicines. Lentinan, which is extracted from a mush-

room, stimulates the body's immune response. Ajinomoto and the Yamanouchi pharmaceuti-cals company have been selling it as an anticancer agent since November 1985.

TECHNOLOGY

The Ascot Week **Polo Finals** (at the Guards Polo Club Windsor Great Park on Sunday afternoon at 3.15) are supported by **Rothmans International**, and are in aid of the SUNFUND and MENCAP

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BRITISH AEROSPACE

Systems & Equipment

COMMODITIES AND AGRICULTURE

Green currency concession may break EC deadlock

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Diplomats were predicting the talks would probably drag, with increasingly tough bargaining, into the early hours of this morning. A further compromise was expected to be tabled later last night.

A key development yesterday was the more generous proposal for cutting the current level of so-called monetary compensatory amounts (MCAs). These are border taxes and

subsidies designed to even ont short-term currency fluctuations, which can only be dismantled hy devaluing green currencies, which in turn are used to

Exchange (Nymex) paved the way for a closer relationship between all five New York

futures exchanges when its board voted on Wednesday to complete

merger talks with New York's

Commodity Exchange (Comex). Nymex officials said they would meet Comex board-

members next week to discuss

specific details of s merger. The talks are expected to focus

on a back-office merger and the comhination of the two exchanges' administration

systems in an effort to save about

\$5m to \$12m in operating costs. A consolidation of the

exchanges' back-office operations could mark the first step towards

A FURTHER attempt to hreak the deadlock over European Community farm prices was made in Luzembourg yesterday when the European Commission and the West German presidency of the Farm Council jointly agreed to offer concessions on green currency devaluation sout and the West German presidency agreen currency devaluation sout and the West German presidency of the Farm Council jointly agreed to offer concessions on green currency devaluation sout and the West German presidency agreen currency devaluation sout and the West German presidency and the West German presidency agreen currency devaluation sout agreen currency devaluation sout previously), 15 points for France and Ireland (against 1 point ear. However, member-states' lier in the week, 2 points for the UK which were put on the talka was largely negative. Dialomats were predicting the procession of the talka was largely negative. tion payments for distilled wine. France indicated it might be prepared to accept the proposals if the MCA dismantlement were table by the comm paper on Tuesday. advance

Other changes in yesterday'a compromise included: A most contentious proposal

A most contentions proposal compromise included: was that these changes should • A proposal to cut the so-called monthly increments paid to Jannary 2, rather than monthly increments paid to Jannary 2, rather than cereal-producers by 25 per cent, a immediately as most member-states involved were demanding. which initially proposed 50 per Meanwhlle Mr Jobn MacGregor, UK farm minister, • Tougher action to try to make said yesterday morning he was furious about the decision to increase the size of the MCA dismantlement for other mem. Detailed costings of the latest dismantlement for other mem-Detailed costings of the latest

ber-states. He said the gap changsa were not ravealed between MCAs in different coun-yesterday but it is thought the tries was what was crucial to UK commission is hsppy the farmers' competitiveness. Strongest opposition to the neutral.

US cool on EC idea to freeze farm subsidies

By Our Agriculture

The European Community's latest proposal that all governments abould freeze farm subsidies at their 1984 levels is unlikely to prove acceptable to the US.

Mr Richard Lyng, US Agriculture Secretary, said yesterday a freeze could at best be only a freeze could at best be only a short-term way to cope with the world's farming problems while it might, if endorsed, end up the only result of international farming talks.

WEST GERMANY'S Government, State governments and farming lobby appear to have agreed details of the country's set-aside scheme, likely to take 300,000 hectares to 400,000 ha of arable The US also had difficulties with the concept of freezing the levels of farm snpport land from agricultural production because a freeze would not allow account to be taken of fast-changing economic and technological developments within agriculture, he said.

Within agriculture, he said. Mr Lyng was speaking from Washington in a Worldnet satellite press conference. He was still concerned the RC was secking only sbort-term solutions to the world farming crisis. The EC continually failed to say what its long-term goals were, he said.

The EC proposals were submitted in the context of the Urugnay round of Gatt talks, and enlarged on some short-term measures in the EC general paper on farm reform of last October.

of last October. The Gatt talks are stymied hy the galf between EC-US negotiating positions. The US has called for abolition of all trade-distorting farm support within a decade. The EC is more cautious: it accepts the need for cuts in support but has not said by how much or over what how much or over what

imescale. Mr Lyng yesterday acknowledged US actions did not square with its free-trade position within Gatt, "As long as other countries in the world, and especially the EC, continue subsidies, and especially export subsidies which distort trade we're which distort trade, we're going to do the same, and with great vigour," he said.

On the drought in much of the US he said the stimution was apprecidented but it was too early to predict precise

European Community, Mr Alan Oxley, Anstralian ambassador to can't have it your way at both changed out of all recognition in the period. Prices surpassed BPA'a 79.7 cents a pound upper Oxley said. growers. Gatt, said. US Sugar import quotas for this year had been set at the lowest level since formation of Gatt 40 years ago, Mr Oxley told the Gatt in the near future the US could largest and most efficient in the sigar but only through payment world hut highly-dependent on of substantial subsidies to price Name State ends he period. Prices surpassed Mr John Carr, executive BPA'a 79.7 cents a pound upper director of Direct Services exampler several months ago. Industries, an organisation The precipitous fall in the representing companies served dollar's value has also helped the directly by BPA, describes the international programme's effect as excellent, ness. Pacific He says capacity utilisation is turn hit BPA itself by causing region's fluctuations in levels of power ceiling. fluctuations in levels of power ceiling. used by the industry. The In mid-1966, after an extensive aluminium sector typically public awareness campaign, a generates 25 per cent or more of fully-fledged variable rate with or without the variable rate with or without the variable rate aluminium sector typically public awareness campaign, a generates 25 per cent or more of fully-fledged variable rate with or without the variable rate aluminium sector typically public awareness campaign, a generates 25 per cent or more of fully-fledged variable rate with or without the variable rate aluminium sector typically public awareness campaign, a generates 25 per cent or more of fully-fledged variable rate with or without the variable rate aluminium sector typically public awareness campaign, a with or without the variable rate aluminium sector typically public awareness campaign, a with or without the variable rate aluminium sector typically public awareness campaign, a with or without the variable rate aluminium sector typically public awareness campaign, a aluminium sector typically public awareness campaign, a aluminium sector typically public awareness campaign, a aluminium sector typically public awareness campaign a aluminium sector typi Imports that were as high as 6m (short) tons just more than 10 US policy had adversely bilateral consultations, the first affected the price, on average step towards tabling a complaint lowering it by 2 cents a pound. In with Gatt, on the sugar issue on On Tuesday he told Congress big areas were suffering a near crop disastsr. The US years ago had totalled only 1.3m Department of Agriculture has declared a drought emergency tons last year. Australia's quota recent years of oversupply it had June 7. Canberra was considering lowered the world price by as its position in the light of these much as 10 cents a pound. consultations, Mr Oxiey said. had fallen from 232,000 tons in BPA's total sales and revenue. Because 90 per cent of BPA's programme came into effect. Initially, smelters would pay a In fact, according to that its year ended October 1. from direct service customers in 1982-83 to 58,000 tons this year. in 18 states. WORLD COMMODITIES PRICES LONDON MARKETS LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading) COCOA E/tonne US MARKETS Chicago CRUBE OIL (Light) 42,000 US galls 5/barrel Close Close Previous AM Official Kerb close Open Interest Prev High/Low Latest Previous High/Low EARLY SPECULATIVE and local buying ALUMINIUM touched a record of \$2,945 a COYABEANS 5,000 bu min; cents/601b bushel 616 894 936 911 966 941 966 941 960 963 1011 963 1024 1018 1044 1025 16.45 18.54 18.55 16.65 16.65 16.65 16.63 16.55 895 914 942 965 964 1003 1022 915 942 970 995 1614 1034 1054 SL7% parts (5 per tonos) Ring turnover 6 tonne Jly Sep Dec Mar May Jul Sep saw precious metal prices firm, but trade and fund selling touched off stops and prompted long-liquidation as the markets tonne in pre-market trading on the LME 16.53 16.62 16.65 16.65 16.67 16.65 16.65 16,47 16,58 18,62 16,65 16,70 16,54 16,63 16,56 16.30 16.42 16.44 16.48 16.52 16.51 16.54 16.50 Aug Sep Oct Dec Dec Fear Apr Close Previous High/Low Cash S months 3730-60 2325-35 3855-85 yesterdey as buyers returned after this 3935-45 2940-60 941/4 944/0 939/4 940/0 936/4 936/4 916/4 905/4 875/0 820/0 924/0 823/0 925/4 925/4 925/0 927/4 915/0 902/4 880/0 5,435 lots 950/0 964/0 953/0 955/4 954/0 954/0 950/0 936/0 928/0 836/0 week's shake-out. By the effernoon prices were down after profit-taking, although 2916-30 Jul Sep Nev Jan May Jul 9 934/0 939/0 932/0 933/0 932/0 932/0 932/0 918/0 905/0 875/0 ent 98.5% aurity & per toonel Ring turnover 29,075 tonne fell, reports Drexel Burnham Lambert. three-month metal remained ahead of Wednesday's close, with high grade Pletinum held ehort-term support, but gold and eliver, after finding temporary support, axtended losses late in the 2060-100 Cash 3 months 2020-5 2175-65 2220/210 51,456 lots Turnover: 3379 [1813] lots of 10 jonnes (GCD indicator prices (SORs per tonne). Daily pr for Jun 16: 1187:83 [1237:29] .10 dey average to Jun 17: 1207.57 (1209.75) aluminium adding \$70 to \$2,930 a tonne. Copper, Grade A (£ per tonne) Ring turnever 32,575 torme Freer offering of cash metal took that HEATING OIL 42,000 US gails, cents/US gails sion. Copper opened firm, but premium for high grade aluminium down to \$815 from Wednesday's \$1,130 a tonne. Cash 3 months 1425-5 1302-3 1400-3 1447/1400 1446-7 1316-7 profittaking eased prices back and the decline accelerated as support areas Latest Previous High/Low 1238-8 88.537 Xote 4335 4375 4460 4530 4620 4700 4700 4740 4570 4342 4378 4473 4545 4545 4718 4718 4735 4565 4350 4380 4465 4545 4545 4625 4715 4740 4680 On the bullion market, silver again outperformed gold, adding 7 cents to Jul Aug Sep Oct V Dec Feb Mar SOYABEAN OR. 00,000 lbs; cents/lb 4260 4335 4425 4615 4515 4516 4575 4565 Copper, Standard (C per torme) Ring turnover 5 ionne were penetrated. Energy futures were COFFEE S/lonne 1308-10 Cash 3 months 1300-25 1265-75 weak with refiner, local and epeculetive Close 1275-85 Previous High/Low Wednesday's 20 cent rise to close at 720 Close Previous High/Low 47 lots selling, but recovered on short-covering Petrol, however, remained firm reflectin good demand and low stocks. Cocces fell 26.68 25.92 27.22 27.40 27.62 27.62 27.62 27.62 27.35 27.15 27.68 27.92 28.22 28.40 28.62 28.60 28.60 28.35 28.35 28.00 25.75 27.00 27.40 27.65 27.75 27.80 27.50 27.50 27.00 Jul Aug Sep Oct Dec Jan Mar May Jul 27.11 27.40 .27.00 27.77 27.92 27.82 27.80 27.50 27.00 cents en ounce. Platinum was also well Jiy Sep Jan Jan May 1129 1138 1145 1150 1171 1165 Silver |US cents/fine ou 1130 1143 1157 1170 1142 1123 1152 1135 1185 1147 Ring turnever 5 per shead, boosted by news from South Africa of unrest on the twelfth anniversary Geats 715-8 3 months 727-30 709-12 716 716-7 sharply as speculative celling and long-liquidation, especially in the July 721-4 730-5 695 Jots of the Saveto uprising. The Baltic Freight Index fell 14 points to 1,262 - the lowest Icvel the year. However, Biffax dry freight 1171 1159 1161 1167 Lead (C per tonne) 1185 COCOA 15 Ion Ring armover 15,550 tonne contract (in advance of first notice day) 1191 1180 Cash 364-6 3 months 365-9 385-7 396-9 overcame cautious industry buying. Sugar Ciose Previous High/Low nover: 1733 (1805) Jots of 5 tonnes Indicator prices (US cents par pound) for June Comp. delty 1979 119.67 (119.02); 15 day aver-179.32 (119.09). 380 375/364 380-2 386-6.5 1491 1521 1543 1577 1602 1627 1682 futures bounced back from session lows 366-7 12,079 lots 1556 1596 1618 1650 1673 1700 1725 egain failed to hold above the 10 cent 1580 1580 1610 1645 1663 1685 1685 1715 1480 1510 1541 1577 1618 1640 1710 in nearby contracts on hedge buying Nickel (5 per tonne) level and eased on speculative selling in the face of trade scale-down buying. Sep Dec Mar May Jul Bep Ring turnover 978 tonne SOYADEAN MEAL 100 tons; S/ton centred on October through to April 1989 209 Cash 3 months 15800-700 15400-650 14350-450 15850/15800 16500-50 14800-50 Close delivery, deelers said. Previous High/Low Coffee firmed intialty on trade buying and
 Close
 Previous

 Jul
 298.2
 293.5

 Aug
 296.2
 290.7

 Sep
 295.0
 290.0

 Oct
 294.2
 298.0

 Dec
 293.2
 287.7

 Jan
 291.5
 285.2

 Mar
 286.2
 283.2

 Jul
 285.0
 281.5

 Jul
 285.0
 281.5

 Jul
 285.0
 281.5

 MAZZE
 5.000 bu min: centa/56

 Close
 Previous
 14450-650 14400-600 5,793 lot 303.5 300.7 350.0 257.7 256.2 263.2 263.2 282.5 291.5 298.5 295.0 294.0 293.5 291.0 290.0 287.0 285.0 . 285.0 gains were extended by speculative buying. The grains were once egain ahsrply higher on concerns over the lack of sufficient rain. The scyabeshs came off ins were extended by speculative Zinc (2 per tonne) Ring turnover 11,225 tonne SUGAR S per tonne SPOT MARKETS Cash 3 monthe Rew Close Previous High/Low 777-9 725.5-6 760-70 Crude oil (per barrel FOB) + 07 -790 732/717 785-90 COFFEE "C" 37,500tbe; cents/lbs 717-8 21,490 305 Aug Oct Dec Mar May Aug Oct 224.20 218.80 222.00 217.80 217.20 217.40 218.00 227.80 222.60 225.00 221.40 221.00 221.40 221.00 230.00 223.60 225.40 218.80 224.00 224.00 Ouban Brent Blond W.7 I.(1 pm est) \$13.69-3.73z -0.44 \$15.32-5.37u -0.33 \$16.39-6.42u -0.24 limit-up on profitaking, but still, the main feature was large-scale buil-spreading. Close High/Low Previous 137.87 139.67 141.38 141.00 141.65 141.27 143.25 136.01 138.05 140.00 140.73 140.88 140.88 140.80 141.50 137.60 139.75 141.80 141.90 141.90 145.00 0 136.86 136.70 140.50 140.55 141.05 141.05 Jul Sep Dec Mar May Jul Sep POTATOES Ertonne LORDOR BULLION MARKET 224.20 217.40 Oil products (NWE prompt delivery par tonne CIF) + or -223.00 218.80 **New York** Gold (fine az) \$ price Close Previous High/Low 1 equivalent 95.0 104.0 145.3 155.2 Nov Feb Apr May 95.5 105.0 147.3 157.0 95.5 102.0 148.0 145.0 155.0 Close Opening Morning Sx 4534-4534 4534-4534 q 452.65 453.90 253 7-254 253-258 7 252-585 253-585 253-505 Promium Gasolino Gas Oli (Soviet) Heavy Fuel Oli Naphthe Petroleum Argut Estimates b bushe 5190-192 GOLD 100 troy oz.; \$/troy oz. -1 -1 -2.5 \$133-135 Close Previoue High/Low Close Previous High/Low Jul 294/4 278/4 Sep 302/4 287/4 Dec 314/6 298/6 Mar 318/4 308/2 Jul 316/6 307/0 Sep 289/4 252/4 WHEAT 5,000 bu min; cent \$70-72 \$150-153 Close Previous High/Low 294/4 302/4 314/5 821/2 323/4 322/0 293/0 449.5 6 453.1 453.2 463.2 469.5 473.5 6 0 294/4 302/4 306/0 309/0 308/0 308/0 308/0 307/0 450.0 450.9 453.9 456.2 456.2 456.9 475.4 480.9 486.7 451.9 452.8 455.5 465.9 465.1 471.3 476.8 451.9 467.5 455.0 Aug Oct Dec Mar Aug Oct 252.00 250.70 250.70 251.50 252.00 253.00 255.00 260.90 253.00 255.50 255.50 255.00 Day's high Day's low 454 2-452 4 SUGAR WORLD "11" 112,000 (be; ce 293.50 259.00 254.50 250.00 Turnover: 406 (501) Jots of 100 tonnes 459.0 459.0 459.0 459.4 459.4 474.5 475.3 5 5 Close Previous High/Low EAN MEAL Shonne + or SOY Colos S price E equivalent 9.69 9.56 9.54 6.61 9.51 9.60 9.60 9.93 10.02 70.00 9.97 9.92 9.93 9.90 254.40 242.00 254.00 253.00 255.00 254.00 30555533 9.77 9.84 9.75 9.80 0.77 9.80 9.79 US Esgle Maptelead Britannia Krugernand UZ Krug Angel 1/10 Angel 1/10 Angel 1/10 Angel New Sov. Old Sov. Noble Piaz 457-472 457-472 457-472 452-455 235-245 177-125 177-125 107-108 107-108 107-108 107-108 107-108 Gold (per troy 02) Silver (per troy 02) Platinum (per troy 02) Palledium (per troy 02) \$453.00 720c \$585.50 5130.50 +0.75 +7 +16.0 +2.6 9.65 9.87 9.87 9.61 6.60 8.60 9.60 Close Previous High/Low 261-264 261-264 261-264 261-264 263-265 ,132 1₂-137 1₈ 65-1₂-70 260 1₈-263 1₈ 261 1₈-263 1₂ 260-60 1₈ 60-61 185.00 184.00 137.90 189.00 177.50 177.90 179.50 183.00 177.00 185.00 177.90 188.00 187.90 Aug Oct Dec Feb 258.00 Aluminum (teo martet) Aluminum (teo martet) Copper (US Producer) Load (US Producer) Nickel (ince market) Tin (kusia Lumpur market) Tin (kusia Lumpur market) Tin (kas York) Zinc (Luro, Prod. Price) Zinc (US Prime Westam) 53940 1163a-118c 35.5c 670c (3942.5 18.10r 328.5c 61170 63.5c Turnover: Raw 1744 (3337) lots of 50 tonnes; White 2486 (1246), paris- White (FFr per tonne): Aug 1537, Oct 1463, Dec 1463, Mar 1500, May 1505, Aug 1520 +85 -4.5 +0.5 -20 +12.5 +6.01 +1.5
 Close
 Previous

 Jul
 379/0
 384/0

 Sep
 389/4
 401/6

 Dec
 395/4
 411/2

 Mar
 367/0
 411/2

 Mary
 367/0
 431/2

 Juli
 345/0
 352/0

 Juli
 345/0
 253/4

 LIVE CATTLE 40,000 (be; center
 261/2
 Cices Previous High/Low PLATINUM OD troy oz. S/troy oz. r: 363 | 174) lots of 100 sonnes \$77/0 387/0 395/4 397/0 380/0 345/0 404/0 420/6 425/0 412/0 399/0 355/0 paris- White () Dec 1493, Mar COTTON 50.000; cents/lbs Close Previous High/Low NT FUTURES \$10/Index point 535555 578.3 579.8 586.2 553.2 553.2 500.7 508.2 575.5 577.0 583.5 590.5 598.6 605.5 Close 594.8 501.0 505.5 512.5 6 576.0 583.0 590.0 609.0 6 Prev High/Low Previous High/Los Close 80-61 334.4-338.8 Jul Oct Dec Mar Jul Oct GAS OIL Shonne 37.82 65.95 64.95 65.85 65.85 65.85 65.85 65.85 65.85 66.91 67.55 68.57 67.10 67.40 37.55 65.55 69.28 67.95 86.99 87.30 67.40 5 87.40 65.56 64.87 88.60 87.40 6 0 1230.0 1370.0 1405.0 1450.0 1342.5 1252.0 1240.0 1220.0 1370.0 1350.0 1410.0 1368.0 1450.0 1425.0 1350.0 1306.0 1240.8 1363.0 1404.0 1425.0 305405 Close High/Low 138.75 133.50 135.00 135.50 137.75 168.00 139.25 135.50 135.76 137.25 138.50 139.78 134.75 132.50 154.90 132.50 136.00 133.75 Cattle (live weight)† Steep (dead weight)† Pigs (live weight)† 114 19p 183.69p 75.57p -3 54° -48.0° + 2.84° Aug Sep Oct Nov Dec Mar
 Close
 Previou

 Jun
 70.07
 70.30

 Aug
 65.00
 64.85

 Oct
 64.85
 60.25

 Dec
 67.85
 66.22

 Jun
 71.57
 70.30

 Aug
 69.60
 64.82

 Jun
 71.57
 71.16

 LIVE
 HOOS 30.000 /b; centa
 Clean
 Close Previou High/Low SELVER 5,000 troy oz; cents/troy oz. 1278.0 Silver Bz p/fine oz US cts equin 70.30 65.10 64.80 67.72 68.60 71.95 72.20 69.47 63.60 63.25 56.77 67.70 70.30 70.30 137.25 138.00 138.25 137.90 138.50 399.75 408.30 417.85 437.25 716.10 729.80 743.95 774.20 Spot 3 months 6 months 12 months Previous High/Low Cicse Turnever: 839 (495) London daily sugar (raw) London daily sugar (white) Tate and Lyle suport price \$260.6 711.5 714.0 718.9 723.9 738.6 743.3 755.9 764.6 775.7 786.9 JUNCE 15,000 lbs; ce 712.9 715.5 720.3 725.1 739.6 744.3 754.8 765.4 765.4 765.4 776.4 787.5 \$265.0 \$253.5 Jun Jul Sep Jan Mar May Jul Sep -1.0 -0.5 139.25 Close High/Low 730.0 0 740.0 755.0 0 768.6 6 780.0 800.0 174.05 171,45 162.50 180.75 155.25 154.95 154.65 154.65 176.20 173.16 163.25 157.20 166.25 6 6 6 6 153.00 Barley (English leed) Matze (US No 3 yellow) Wheat (US Dark Northera) 175.60 173.00 162.00 157.16 156.30 156.40 156.05 155.05 165.95 Turnover: 5582 (3414) Jots of 100 tonnes 174.00 171.10 162.25 156.40 156.25 5 5 5 5 + 719.5 735.0 5 754.8 0 780.0 820.5 Jul Sep Nov Jan Mar May Jul Sep Nov +1.0 +1.0 PRUT AND VECETABLES THE PRST Fied Emperor grapes have arrived from Cyprus et 60-60, while supplies of Spania and tailan peechos are extremely good et 10-20p (12-32p), reports FFVIC. Spania meions are more widely available with yellow homeydew new 75p-C1.20 (70p-C1.40). Increased demand, together with the end of the Spania season, means final imported strawbernes are new 50-70p a hall pound (48-70p). Homegrown new potables are the week's basis buy at 10-15p (15-20p). Courgettes are 40-60p (45-75p), with the Brat Spania supplies in the shops this week. £103.52 £137.6 £124.75 GRADE EXTONE LONDON METAL EXCHANCE TRADED OFTICHS Rubber (July) 82.0p Rubber (July) 87.5p Rubber (Aug) 88.0p Rubber (KL RSS No 1 July) 374.5m +2.0 +2.0 +2.0 +7.6 Wheat Close Previous High/Low Abundations (99.7%) Calle Piets Close Previou 108.00 106.50 106.00 106.35 109.25 108.60 111.60 110.90 113.60 112.90 115 75 115.15 108.00 108.70 109.10 111.40 113.40 115.75 105.80 105.65 107.90 116.15 112.10 114.45 Strike price \$ tonne July Sept July Sept Jul Jul Aug Oct Dec Feb Apr Jun 50.50 48.72 48.52 44.55 44.55 44.65 50.55 49.18 48.07 48.75 41.77 43.76 45.52 45.05 49.35 48.30 47.30 44.80 41.10 42.76 46.20 44.76 49.90 50.50 48.95 47.90 42.60 48.00 48.02 48.55 50.85 361 318 38 165 255 243 80 238 143 165 169 356 2750 COPPER 25,000 lbs; cents/lb Coconut oil (Philippine Paim Oil (Malaysian)5 Copre (Philippines)5 Soyabeuns (US) Cotion "A" index Wootlops (54s Super) + 15 2900 3100 155.00 \$585y \$480u \$395 \$218 70.3c \$50p Close Previous High/Lov + 10 + 16 + 1.4 Aleminian (99.5%) Calls Puts 106.95 103.60 100.40 97.10 88.50 87.80 87.80 84.60 82.90 61.70 81.10 110.20 104.90 100.60 96.30 168.90 167.40 81.40 81.60 81.30 80.70 108.80 108.00 6 Garle Jul Jul Sep Dec Jan May Jul High/Low Previous Close 335 291 46 175 232 220 92 254 129 146 188 375 15-20p). Co the first Spi EUTERS (Base: September 18 1931 - 100) 115-2007. Courgeness are en-dop (e5-25), with the Brat Spania supplies in the shops this we while other new arrivals include marrows 50-70p, calabrese 70p-E1.10 and peas 50-65p, Top quality lettuces are now in excellent sup-Sep Nov Jan Mar May 103.25 105.95 108.65 101.90 104.15 106.65 106.00 110.80 103.50 102.33 2560 3100 June 16 June 14 mmth ego yr ago a soune unless otherwise stated, p-pence/kg, c-cents//b, r-ringgi/kg, u-July, x-Jul/Aug, s-Jul/Sep, z-Aug, y-Jun/Jul, q-Sep, thiest Commission aver-age fatstock prices. * change from a week ago, %London physical market, SCIF from a week ago, funding market close, m-Malavaion caster for 96.30 68.70 99.50 91.15 SELLIES 38,000 lbs; cent 106.50 105.16 108 75 107.55 1915.0 1902.8 1770.0 1516.8 Puts Copper (Grade A) Galts 6 84.00 81.25 51.70 81.00 Close 6 85.50 82.00 61.70 116.85 110.85 110.00 112.95 112.90 High/Lov Prev following recent improved weather, with roun 17-25p (20-25p(, iceberg's 50-90p (55-95p) and red lettuces 40-75p according to variety. 194 175 20 185 93 116 69 278 35 77 160 384 OCW JONES (Base: December 31 1974 = 100) Jul Aug Feb Mar 2300 2450 2600 45.10 44.60 59.85 58.42 42.40 42.00 57.80 57.00 44.47 43.87 57.85 57.42 45.47 44.90 58.85 69.42

land from agricultural production over the next five years. Formal ratification of the scheme is expected on June 23. The Bonn Government has been a leading advocate of set-aside, in preference to price cuts, to deal with surpluses. Further, with a compensatory range of DME300 (2258) to DM1,440 and aims to atiract a fair proportion of set-aside from dimensional and the scheme is attract a fair proportion of set-aside, in preference to price cuts, to deal with surpluses. Further, with a compensatory range of DME300 (2258) to DM1,440 and aims to atiract a fair proportion of set-aside it would have heen for 1867 and aims to attract a fair proportion of set-aside it would have heen for 1867 and the set set of the EC social Democrats, the main possible to pay up to DM1,680 a for 1867 and the set of the EC social Democrats, the main possible to pay up to DM1,680 a than price cuts.

the scheme would prove "inadequate for the job we think meeds to be done."

BY DAVID GOODHART IN BONN

UK PLANS to compensate farmers for taking arable land out of production were greeted community-wide move to cut unenthusiastically by farming and other interested bodies. The plans were announced on Thesday by Mr John MacGregor, UK farm minister. Under them farmers will be paid up to 1200 a bectare a year provided they

UK farmers not keen on set-aside scheme

farmers will be paid up to 1200 a bectare a year provided they farm husinesses and the remove at least 20 per cent of land from arable production. Mr Simon Gourlay, National Farmers Union president. said the scheme would prove

Britain chose to offer compensation in the middle of the range of Ecul00 to Ecu700 (256 to £464) a bectare laid down by the EC. The Agriculture Ministry has avoided publishing estimates of numbers of farmers The Council for the Protection of Rural England criticised the scheme on environmental who might participate, or of the grounds. It said plenned acreage which might be removed. compensation was too low "to However, it appears to have

Lord Vinson, chairman, Rural guarantee good management of had in mind two types of farmer Devalopment Commission, set-aside land." However, the who may be attracted. W German interests agree plan details

Devalopment Commission, set-aside land." However, the set-aside set-aside land." However, the set-aside land." However, the most generons compensation schemes and aims to attract a fair proportion of set-aside from areas of good farming land.

US smelters and power supplier fuse

David Owen in Toronto on Bonneville Power's two-year-old variable rates experiment success

calculations of Mr Paul Spies, economic and financial analyst for BPA, smelters have on average paid exactly the same amount for electricity while variable rates have been in effect variable rates have been in clicci as they would have done had the old fixed rate regime remained. None the less, he believes the programme has been a success because the cheap rates available

structure which everyone is happy with." Some plants are stoical about Some plants are stoical about having to pay nearly 29 mills per kWh for power when they might still be paying 23 under the old, fixed rate system, but most concede they are satisfied with the way things have worked out. Said one: "Some people might say that they would be happier with a fixed rate at the moment

with a fixed rate at the moment but I think that's a bit short-sighted." Another said: "You

2.14

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The overall quota for this year Ironically, high domestic prices is about 750,000 tons and the had discouraged sngar domestic US price of sugar is consumption in the US in the more than triple the world price. face of competition from The Reagan Administration has alternative sweeteners, while

merger, said Ms Mary Begonia, president of E.D. & F. Mann, an oil trading firm.

Nymex board paves way for closer links

However, e tie-up that would

between five New York exchanges

THE New York Marcantile a full merger between the two.

However, faced with a severe lack of trading-space and rising operating costs, both exchanges

move to a new location.

Australia hits US sugar regime in Gatt

BY WILLIAM DULLFORCE IN GENEVA

AUSTRALIA YESTERDAY attacked the highly restrictive US sugar import regime and said it was considering whether to ask for a Gatt enquiry. The US was operating a more trade-distorting policy even than that of the

provide access for all traders to new chairman, set the Nymex all futures contracts is a much merger as one of his top more controvarsial issue and priorities after being voted to the would be likely to face opposition from exchange floor-traders. He has been advocating a "Starting out with the some consolidation between all fiva operating functions is a safe way New York futures exchanges, to get people used to the idea of a which would be expected to would be likely to face opposition from exchange floor-traders. follow any tie-up between Comer

and Nymex. The five exchanges are facing a Merger talks between the two pressing need to sgree on an New York commodity giants expansion to their crowded floor have dragged on for years. in the World Trade Center or a

Exchange officials say it would make sense for any consolidation are now more willing to pursue a between the exchanges' computer link than they have been in the systems to precede such a move.

Mr John Hanemann, Comer's

scale.

strong and BPA had raised average rates charged to the aluminium industry by no less than 800 per cent in five years. The cnmulative effect transformed the region's smelters from among the western world's most competitive to among the highest-cost facilities. Not strorisingly, potlines were being set aside. These temporary shutdowns in turn hit BPA itself by causing proposed changing the US price-support law hat has run nto the point where the US was fierce resistance from domestic almost self sufficient in sugar, Mr consequences. In Houtana and Minnesota there were hat but in most other areas, including the corn belt, recovery was still possible provided there were rain in the next two weeks. If there were not "we may be facing a catastrophe."

A PERENNIAL problem facing commodity producers from farmers to mining companies is

how to reconcile their relatively constant costs with often wild gyrations of the market-place. This problem confronted primary aluminium producers in the US Pacific north-west at the

BY BRIDGET BLOOM, AGRICULTURE CORRESPONDENT

end of 1984 after a year of steeply tumbling metal prices. These smelters and Bonneville Power Administration (BPA), the

federal power marketing agency serving the area, songht to come to terms with the situation. The imaginative way in which they did provides a case-study of how such difficulties can he

addressed. BPA supplies power to 10 smelters accounting for about 38 per cent of US primary-aluminium smelting capacity. In fact, the position in which the resion's smelters found the region's smelters found themselves 3¼ years ago was particularly disheartening, Not only was the aluminium market weak but the US dollar was strong and BPA had raised

customer charge which would have been paid irrespective of the

achieved.

level of power use. Then BPA hit on the notion of

costs comprise capital recovery rate of 15 mills per kWh, that was while metal prices were low and other fixed obligations which about three-fifths of the average snshled three previously do not decline when sales fall, 1984 level, while aluminium shuttered plants to restart as BPA had as much interest as the prices were below 53 cents a fully viable operations. BPA had as much interest as the aluminium-producers themselves to find a way to enable smelters

to operate st optimum levels. The problem was finding a mutually-acceptable way this could be There were various abortive initiatives, including:

• Offers of power discounts in return for smelter commitments to operate above certain levels. An attempt to impose a hefty

pound, rising to a maximum 28.6 Mr Spies says: "We believe that mills at 79.7 cents. A constant rate of 22.8 mills would apply at these three smelters would not aluminium prices of 61 cents to 72 cents. In addition, all 10 regional In addition, all 10 regional structure which constructs in a

smeltsrs signed np for a conservation-modernIsation programme whereby they would receive incentives for making efficiency improvements. Most plants in the region were built between 1940-70, BPA hoped that

by improving efficiency it could forestall for as long as possible the need to add expensive new

generating capacity in the region. Two years on, how has the experiment turned out? The aluminium market has, after all,

/er: Wheet 353 | 154) , Barley 322 | 164)

lats of 100 tonnes.

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140.25

132.95 134.94

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128.57 126.47

Spot 141.52 Futures 142.15

81.00

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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FINANCIAL FUTURES

EUROPEAN OPTIONS EXCHANGE

Dollar stalls ahead of G7 Gilt prices sharply lower Fab. (99 Yel Las 2012 6 832 2 10 260 THE DOLLAR made a partial from an upward revised £1.4bn in recovery in currency markets the fourth quarter of last year. yesterday but still showed losses. The market had been looking for from Wednesday. Investors were a shortfall of around £1.55m. In \$ 480 5 500 5 420 4.40 A 100 reaction in Paris to comments STERLING BASED contracts tell made by Mr Pierre Beregovoy, sharply in yesterday's Liffe mar-French Finance Minister, when ket as investors reacted to disaprough handling with nearly 36,000 lots traded in the Septem-Germany pushed the September bond price down to 87-28 at one point. It recovered slightly to fin-ish at 88-01, still well down from Wednesday's close of 89-06. 2 made by Mr Pierre Beregovoy, French Finance Minister, when Sep. 88 ber contract. The latter fell ket as investors reacted to disap-pointing data on average earn-ings and first quarter current account figures. Three-month sterling deposits for September delivery were sold aggressively in active trading down to a low of 90.40, erasing the modest improvement shown by the open-ing price of 90.69 over Wednes-day's close of 90.61. It closed at 90.41. SILVERC 15 30 steeply from an opening level of 97-00 to a low of 96-05, finishing at 1 1 2121405034420 100 96-07, down from 97-09 previously. 5442 2 4 13 80 8 30 3 50 0.80 15 (11 (8.10 4.80 3.50 1.60 1.80 3 4.30 7 1.60 1.80 3 4.30 7 1.60 1.80 3 4.30 4.3 849222448181490490 4 2250 4 2250 2 250 9 50 2 40 Sentiment was also affected by ic intex i RE index i E index C E index C E index P E index P E index P E index P a further rise in capacity utilisa-tion in May to 82.9 p.c. from 82.7 There was little comfort to be gained from the US bond market, where values were marked down 218 59 p.c. in April Bundesbank, and a growing con-viction that West German inter-est rates would be increased next week to support the D-Mark. The dollar finished barely changed against the D-Mark 010 050 220 7504 130 555412X after news of a strong rise in Japanese GNP. The dollar's hesi-tation ahead of the G7 meeting Three-month Euro-dollar The pound's exchange rate fort against the dollar, after the Bundesbank sold \$88.2m at the Frankfurt fixing, restricting the dollar's rise to DM1.7499. deposits were weaker, finishing at 92.12 for September delivery against an opening level of 92.18 index opened bigher at 76.6, com-pared with Wednesday's close of 76.4, but finished at the day's low and the possibility of higher interest rates in Japan and West 90.41 Gilt prices received the same and a previous close of 92.21. changed against the D-Mark at <u>"</u>") of 76.3. It was unchanged against DM1.7535 compared with DM1.7535 on Wednesday. Against the yen it slipped to Y125.75 from Y126.20, and finished elsewhere a weaker dollar at \$1.7865, and Trading volume was affected to LIFFE LONG ELL FUTURES OFTIME LIFFE US LIFFE FT-SE BUNEY FUTU a weaker dould at \$1.7865, and DM3.1325 in terms of the D-Mark. Against the yen it slipped to Y224.75 from Y225.50 and finished elsewhere at SFT2.6100 from SFT2.6200 and FFr10.5625, unchanged from Wednesday. The French france was 3897211294 some extent by closure of West Pata-Jun 0 8 100 408 872 1370 Surfle Price 17000 17500 18500 18500 19500 2000 8.199781981 55 "SABABASS 143584 MA 232825383 AAABB BABA 8559751985 1999589994 109 76 17 340 German centres today for a pub-lic holiday. Apart from a small JUL 1748 1275 848 501 258 114 43 241285425145 100 290 140 10 40 1.10 0.70 2,20 835 108 261 574 130 ABN P Aegon C Aegon P Ahold C Y224.75 from Y225.50 and finished elsewhere at SFT2.6100 from SF72.6200 and FFF10.5625, unchanged from Wednesday. The French franc was unchanged against the dollar. However dealers stressed that it was mainly central bank inter-vention that was keeping the dol-lar down. While the Bank of France was not seen in the mar-ket, the Bundesbank was actively selling dollars. 4888812838733885288249394938 at SFr1.4610 from SFr1.4660 and 4 40 FFr5.9125, unchanged from 483 - 18892 - 188 14.70 6.50 Wednesday. On Bank of England figures, the dollar's exchange 100 5 rate index eased to 94.3 from 94.5. stimuted volume total, Calls 967 Puts 4053 reviews day's open Lst. Calls 21776 Puts 27107 19~275248778782525252128128~2529258 Estimated volume total, Calls 0 Puts 0 Previous day's open Hot, Calls 20 Puts 120 Sterling's firmer opening was quickly erased, as the latest batch of economic statistics increased concern about a rise in 187892241389674982739874514692 ÷., SEVIER C 0.70 2.40 1.80 1.80 4 1.2 LIFFE \$/5 OFTENS C25,460 (cents per £1) LIFFE SHORT STERLING LIFTE EDROGOLLAR OFTIS inflation. UK unemployment fell by a provisional, seasonally A 138044 15 1 9 Pist 4 7 1201248 Pats-set Sea 9 14 210 41 55 75 AUG 1380 455 170 49 1 A 235555 28 6.80 はおいの地方の 312 187239,81 adjusted 37,600 in May to 2.43m, or 8.7 p.c. of the workforce, down from 8.8 p.c. in April. In addition 175742215° 888889933 99999292905 selling dollars. year, making if the fastest ann-There was little immediate unlised growth rate for 10 years. 1825 F 410 19 underlying average earnings rose by 8.75 p.c. in the year to April, compared with a rise of 8.5 p.c. in 331.12 8.10 6.50 FI. 144 FI. 144 FI. 220 FI. 300 FI. 300 FI. 300 FI. 320 FI. 32 ntal, Calls 425 Puts 910 1.90 stignated volume total, Calls 2 Puts 0 revious day's open int. Calls 711 Puts 25 wolpene total, Calis 140 Pots 472 March. First quarter provisional cur-rent account figures provided a 290 2 60 6.10 7.10 4.70 division in Linnit % S.ELC cestral rate MELADELPHIA SE 6/5 (C12,500 Komb per £1) LINDON SE L/S PTTD E12,580 kends per E13 June 16 ROYAL DUTCH C ROYAL OUTCH P UNILEVER C UNILEVER P further unpleasant surprise, with the deficit widening to £2.8bu 42.4582 7.85212 2.05853 6.40409 2.51942 0.768411 1483.58 43 4525 7.90571 2.07689 7.01140 2.13290 0.775390 1543.77 ±15344 ±15404 ±10980 ±13674 ±13674 ±15012 ±16684 ±4,0752 Belgian Franc . Danish Krone .. German D-Man 1999994 Strat 1275815995 9.90 645 410 240 170 130 140094938 2499 519 419 117 117 117 307 1115 228 4.12 4.12 4.15 10.96 Se 1457 1457 1457 1459 7714 155 15 Se 19.05 14.00 14.00 14.00 14.00 14.00 14.00 14.00 500 150 150 150 150 150 150 150 150 11 S115175182 B1134681 170 1751 4 0751 9 10 97 10 97 Dec 4724118148184 268 1 TOTAL YOLUME IN CONTRACTS : 35,545 439 439 439 2270 12000 470 £ IN NEW YORK 6 = 61d C-Call A-Ast P-Pat Close June.16 Latest Changes are for Eco, therefore positive change denotes a weak currency Adjustment calculated by Financial Times **BASE LENDING RATES** day's open her: Calls 404,135 . 213-2.05mm 1.7865-1.7875 0.07-0.06pm 0.45-0.43pm 2.20-2.12pm LONDON (LIFFE) CHICAGO in the POUND SPOT- FORWARD AGAINST THE POUND Citizbank KA. Nat Blt. of Kowai 5 *********** TEAR NOT BILL GE U.S. TREASONY MINUS \$100,000 12mm of 1047 s sooly to the US dolla VIZ.Set 5 per Y289 City Merchants Bank Chydesdale Bank Comm. Bk. N. East NatWestminster Northern Bank Lid Norwich Gen, Trust Three June 16 1 Close Que mont 11 120-15 96-07 4.5-0.40m 4.3-100 8.3-100 8.3-100 8.3-100 1.3-3-100 1.3-3-100 1.3-3-100 1.3-3-100 1.3-3-100 1.3-3-100 1.3-3-100 1.3-2-100 1.3-120-15 121-23 96-05 97-09 0.8011 121-12 97-02 155-30 55-30 51-05 51-05 10 8-20 81-20 84 84-20 84 84-20 8 0.06-0 03com 0.19-0.25ants 18-4com 4-1 4cress 0.14-0 21rols 0.14-0 21rols 0.14-0 21rols 0.14-0 21rols 0.14-0 21rols 3-5 4cress 3 0.797 0 3022 0.0055 0.0150 0.0220 0.8032 0.8073 0.8150 5535 97194198368987287877 4424198368987287877 4424198368787287877 frad frad fr Contro Bark Cooperative Bark Contro & Co Cyprus Popular Bit Dancan Lawrie Equatorial Rank plc Eneter Trust Ltd Financial & Gen. Sec.... Enet Mariona Rank plc Enet Mariona Rank plc STERLING INDEX Henry Ausbacher PK Finans. 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BORD VIDEN 10005 of 100% 1844 91.48 91.17 92.94 92.64 92.65 92.65 554857589 554857589 554857589 Belgian rane li 2.20-2.10epm ۰<u>۰</u>۰۰ روز ۱ Low 92.09 91.73 91.55 91.55 91.55 91.55 91.55 91.55 91.55 91.55 91.55 91.55 Western Trust Westpac Bank Corp Galacess Makon CURRENCY RATES 1217645570089 Case High 104.46 104.83 103.46 103.93 Let Pres. 104.42 104.82 103.93 104.13 ERGLERS HFC Bank PLC Sep Dec DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Hambris Bank ray Laidlan Correacy Unit, Drawing Rights rate K Berliner Bank AG _____ Brit Bk of Mid East .____ Heritable & Gen har Bk . Hiti Samuel 2 Estimated Volame 430(516) Previous day's open Int. 476(511) • Members of British Merchant, Banking & Secaritiles Houses Association. • 7 day deposits 3.46% Samerice 6.18%. Top Tim-Ello 000-iostant access 8.00% & Wortgage base rate. § Demand deposit 3.00%. Mortgage 9.125% • 9.5% The set Å. Jane 16 Close Que mont ñ. C. Hoare & Co. Hosykoog & Skatoh ... Liopis Bank Megiraj Bank Ltd Willand Bank Brown Skipley _____ Business Mitge Tst 0.755742 1.35836 1.64150 16.6040 49.3894 49.3894 2.36364 2.36364 2.65346 7.96577 1754.54 170.550 8.59424 155.900 8.19939 16.6040 1.4642354 0.664540 1 18999 1.44501 1.44501 1.44502 7.90571 2.07689 2.33296 7.50157 2.33296 1.563.72 1.57210 7.21492 1.572203 3.65.861 0.67752 8222222 < 1008 5723922 0.10 -2.19 -1.63 1.68 -2.54 -0.84 -2.88 -2.88 -2.88 -2.88 -2.88 -2.88 -2.88 -2.88 -2.88 -2.88 -2.88 -2.19 -2.29 -2.28 -2.29 -2.28 -2.29 -2.28 -2.29 -2 SWESS FRANC GINED SFt 125,000 S per SPA 17840 - 17870 15295 - 15305 15295 - 15305 15295 - 15305 15495 - 16905 3640 - 3620 16495 - 16905 16495 - 16905 1546 - 16905 15545 - 11575 13223 - 13234 - 13255 - 132555 - 13255 - 13255 - 57.437.5777.XB9284572684 0.05-0.03cnts 0.13-0.35cnts 0.55-0.457cns 5.55-0.457cns 0.56-0.53cnts 0.56-0.53cnts 0.56-0.53cnts 0.35-0.320cnth 0.35-0.320cnth 0.35-0.320cnts 0.35-0.320cnts 0.35-0.53cpc -0.56-0.51cpc 309,860 prints of 108% CL Bank Kederland STARBARD & PROES SHE WARK Austrian Sch. Belgaan Franc.... Dunish Krone.... Denische Mark... 2.02000000 90.40 90.21 90.15 90.10 High 90,72 90,48 90,37 90,10 1.4457 1.7015 0.7015 8.4961 8.7042 8.7115 1,9705 36,70 6,674 1,7550 143 115,75 13034 6,364 5,914 5,914 223 288 PP 1 7 1 20.30 274.80 276.95 276.95 278.95 271.70 273.70 273.70 H B B 270.25 5 - 27 1425 115,15 12965 12965 12965 1054 1054 1254 1254 Est. Vol. Onc. Figs. ant shown) 21102(14114) Previous day's open int. 24278(22905) ** * 2 * 1 3 7 73 20.2 12145-128.05 1226-1233 1,4520-1233 Clase High Low Priv, 186.30 188.36 185.70 187.75 187.46 189.30 186.80 188.85 Organic t HK and Incland are quoted in US to 175 and 5 and 5 2147(2155

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SAUCTO	40665-4078 53315-54452 51.05-51.30 6.5755-6.5810	i 2,97	43-22760 60-30395 55-28,70 25-36735	CS B Fr.	0.461 1.527	0.824 2.728	145	103.7 343.2	4.871 16.12	1204	1624	1074 3554	13,310	30.21 100.		Later 17846	1788 1788 17830 17724	17806	
	Selling a			Yes per 1,00	: French-	Fr. per 10:	Ura per J	.000: Bel	gian Fr. pt	s 100.					Seg Dec Mar	1770	17630	17770	175

MONEY MARKETS

UK rates move up

One dealer noted that yester-day's figures painted a less than encouraging picture, coming so Most dealers had already pensoon after a 2 p.c. rise in pro-ducer input prices, and with Budget tax cuts starting to filter the suggestion that an increase through, there could be an could come as early as next Tues upsurge in consumer spending. Overnight interbank money chase tender took many dealer touched a low of 6 p.c. but late by surprise. demand took the rate to a high of

The Bank of England forecast narometer for official talinking of shortage of around \$300m, with bills maturing in official hands and repayment of any late assis-iance, together with a take up of Treasury bills draining \$127m, and a rise in the note circulation of any late assis-tance, together with a take up of the consistently higher than the repurchase rate for some time.

A POOR set of figures in the UK The Bank gave assistance in current account deficit, plus a the morning of £17m through outrise in average earnings, quickly right purchases of eligible bank reversed a softer trend in UK bills in band 4 at 8% p.c. Further reversed a softer trend in UK interest rates. An early improve-ment in sterling encouraged a small decline in opening inter-bank rates, but three-month interbank money finished higher at 848 p.c., up from 8% 8% p.c. UK elearing bank inter leading rate 3¹/₂ per cent trom Jame 6 One dealer noted that yester-

cilled in another increase, in response to a weaker D-Mark, bu

The rate currently stands around 9% p.c. The Bank of England forecast barometer for official thinking o

a further £100m. In addition Any move in rates before the banks brought forward balances and of the month could put addi-£100m below target and Exche-quer transactions drained a nom-inal £10m. round of corporate tax payments. Show on

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FT LONDON INTERBANK FIXING

(11.00 a.m. June 16) 3 munths US dollars 6 tanth US Dollars offa 74 Mid 7 offer 78 The fitching rates are the arithmetic means reprint to the asserts one-statemeth, of the bid and offered rates for SLDm pool by the market to five resented backs at 11.00 a.m. each working day. The backs are National Westminster Sand, Back Todays, Descher Back, Backet Back, Backet Bark and Mouran Guaranza Frail.

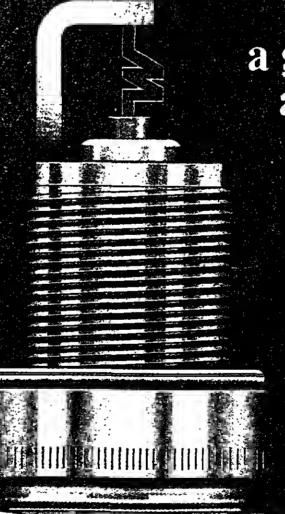
MONEY RATES

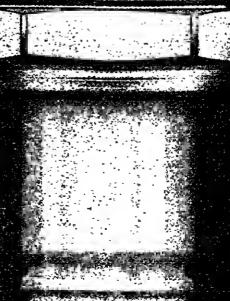
NEW YORK (Lunchtime) Prime rate Restriction rate Fet funds Fet funds at intervention	9	One month Two month Three exectsh Siz month One year Two year		Bills and Bonds 9 72 Three year			
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LONDON MONEY RATES

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growth needs a great deal of care and just a spark of inspiration

In every aspect of fleet management, distribution and motor retailing the Wincanton Group has shown the way. Not only as an inspired leader, but also in performance.

Something to which our latest record figures bear ample testament. On an increased turnover of £380 million, end of year results show operating profits are. up 20% to £19 million, while Group fleet has increased by 27% to 18,000 units. Throughout the Group, companies are experiencing growth with acquisition and new contracts. Enhanced corporate strength and increased profitablity have been major achievements in recent years. But - equally important - is what a company does with its success. For

Wincanton, it presents an opportunity for reinvestment in future growth.

The Group intends following the same policy in the forthcoming year - which, we think you'll agree, shows more than just a spark of inspiration.

> Wincanton Group Limited Station Road, Wincanton, Somerset BA9 9EQ. Tel: (0963) 33933

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Financial Times Friday June 17 1988

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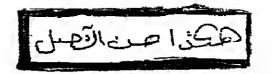
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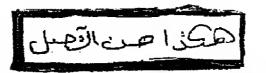
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Financial Times Friday June 17 1988

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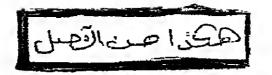
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IT WAS a switch-back trading session in the London equity market yesterday, with early gains sharply reversed after discomforting statistics on UK trade and average earnings revived worries over inflation. A weak opening on Wall Street also depressed the market at the close.

Turnover was disappointing. with little sign yet of significant movement into UK equities by the big investment funds. However equities bounced back after dipping to within a couple of points of the FT-SE 1855 resis-tance level and the City remained somewhat more optimistic than it has been for many weeks. The PT-SE 100 Index was 10

points up in early trading with the overnight firmness on Wall Street buoying sentiment, if not turnover, in London. Howevfrom under both equities and Gilts by the announcement of a revised UK trade deficit for the first quarter, from the originally projected £1.9bn to £2.8bn.

Following within minutes came the announcement that average UK earnings were show-ing an annualised rise of 8.75 per cent, and equities swung down-wards to show a net fall of 12 points at worst, with sentiment additionally dampened by an early fall of 30 points in the Dow, After a modest closing rally, the FT-SE 100 Index ended a net

7.4 off at 1861.9. Sean turnover, at 467.5m shares bore witness to the continued absence of the institutional investors

For many share sectors, most of the day passed without much activity on either the buy or sell side of the market equation. The fall largely reflected a bout of nervousness, brought on both by the UK economic data and also by reports in the German press that the Bundesbank might be

Gilts and equities suffer widespread losses on UK data. Not much retail selling was seen, but the absence of support was enough to take % off prices at the long end and around % in

Index-linked brightened a shade when the UK earnings fig-ures reawakened inflation fears. But gains were very small, and turnover thin. British Gas stood out, with a

rise of 51's to 184% p. topping the list of active stocks with turnover of 30m shares after delighting the market with a significant increase in the dividend payout. Some analysis had predicted a payment total of 7.5p. so 8p a share was very well received. "This represents a significant change in polley at British Gas", commented Mr Phillip Lambert at Kleinwort Grieveson, pointing

out that the higher payment was made despite the board's com-ments on reduced domestic gas sales because of warm winter weather. Defence-orientated Electricals were the day's heaviest traders. Support was generated by the feeling that, contrary to some

estimates, the decline in Government spending on defence would be less severe than envisaged. panies and the Ministry of only a few pence above the low. Defence this week. Other security est with a fail of 16 to 965p. BOC

BZW particularly favours Fer-modest loss of 5 at 469p; the comranti, higher at S2p after turn pany announced proposals yes over of 8.4m shares, but GEC terday to huy in up to 10 per cent were more active - 10m shares of its own shares in the market. traded - and the close was 41/2 up at 153p. Plessey also changed the US recently, gave up 8 to hands freely although the price 543p. Wellcome, down to 547p at recorded little overall movement, one stage, finished a similar

while volume in Racal Electronics, slightly harder at 316p, totalled 5.4m shares.

General Accident gave up after uninspiring comment on another 2 to 925p, as the market the figures. Trading continued at anticipated a statement this a high level with around 5.7m morning on a possible purchase shares changing hands. of the Brierley group's 35 per Royal Insurance ended of the Brierley group's 35 per **Boyal** Insurance ended cent stake in NZI. or perhaps the unchanged at 414p, after Adelaide whole of the equity of the New Steamship disclosed that it had

trade and earnings statistics FINANCIAL TIMES STOCK INDICES June 1S Jane 14 Jane 13 June 12 198 Since Compilation June 16 Year Ago High Low High Low 89.85 90.24 90 03 89 80 69.69 91.94 86 97 Ineral Secs 91 43 127.4 49 18 3:1/75 50.53 (3/1/75) (9/1/35) 105 4 (28/11/47) (18/4) 98 20 94,14 (8/1) 1349 0 (8/2) 195,4 (13/5) 98.48 98.36 **95.15** 95.12 95.88 98.67 (25/5) 1485 6 (15/6) Fixed interest 1481.6 1485.6 1482.7 2458.6 1468.2 1783.1 1926.2 494 Gold Mines . 221.2 221.5 221 2 217.Z 228.6 383.0 312 S (7)1) S.E ACTIVITY Ord Div Yield 4.49 4.45 4.45 4.53 4.50 3.21 Earnings Vid. *+(fulD... 22 41 11.52 11.42 11.64 11 57 7.74 Jaca 15 June 14 Indice P/E Ratio (net) Glit Edged Bargands Equity Bargains Equity Value 10.58 10.68 10 68 124.7 201.79 3212.8 127 0 171.1 2152.6 10.48 10.54 15.90 SEAQ Gargales (Spm) 30,017 25,773 28,026 25,040 25,790 49,867 1589.48 1064.99 1304.26 Equity Turnover (Em) 1517 85 1582.26 5-Day average Glit Edged Bargains 105.3 191.8 2659.2 108.1 184.3 2423.6 Equity Bargains 31,143 26,416 31,294 30,223 58,861 Equity Bargains Equity Valor Shares Traded (mil 533.0 390.6 388 1 591.0 704.3 • Opening 10 a.m. 11 a.m. 12 p.m. 2 p.m. 1 p.m. 3 o.m. 4 p.m. 1486.4 1492.2 1490.1 1488.2 1482.8 1482.5 1476.4 1479.5 Day's High 1484.9 Day's low 1475.4 Basis 100 Govt. Sets 15/10/26, Fixed int 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * Nil = 10.48. LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

> National Westminster gave up improved 4 to 577p.

merchant banking sector. With the exception of British

amount down at 549p. Sellers again held command in the wake of the prices achieved by Texaco's asset sales.

gained 7 to 161p while Vaux

Disappointing annual results prompted a sharp reaction of 17 to 293p in Johnson Matthey, while Flexello, reflecting the half-year loss, dipped 16 to 125p. London International Group produced preliminary figures in line with market expectations, but met with profit taking after 309p on the market's upgrading the recent good run and the of the Canadian refinery assets in shares closed 6 down on the day at 270p.

Favourable comment on the But BP new at 68%p, and the old at 266p traded quietly and both Enterprise Oil (450p) and which improved 9 to 290p LASMO (449p) shaded easier. 340p Leisures brightened a drab market with a host of good fea-

ASMO (449p) shaded easier. Apart from a further specula-Dauphin International, an tive flurry in Storehouse, which

an upsurge in the shares which ended 17 higher at 84p. VSEL Consortium produced annual ore-tax profits for the year of £17.6m which were above amrket expectations and the charge mered abead strength to shares moved ahead strongly to close 17 up at 480p. Hoare Gov-ett's analysts are bullish of the stock and are now forecasting

impressive annual results. Marler Estates led the way in a lively property sector following news that Priest Marians had bought an extra 0.5m shares on Wednesday at 72p to increase its holding to 5.2m, or nearly 7%. Dealers admitted that they were experienced a pretty rough year, revealing annual profits lower at 594m compared with £104.7m last puzzled by the move and after some concerted speculative buy-ing Marler closed 12 up at 83p. time. The sbortfall was no sur-prise to the market, however, and Priest Marians remained unaf fected by the news and improved the shares hardened before eas-ing to close slightly easier on the

Elsewhere there were signs of profit-taking near the end of the account as Hammerson "A" lost 12 to settle at 629p. MEPC and Land Securities also eased after good runs, down 8 to 552p and 6 to 592p respectively. S.Jerome bounded 18 higher to

house rate the shares exceptional cheap at the current 35-40 per cent discount to the market. Harrisons & Crosfield was the

of news that the severe drought response to news that Helical Bar, the property group, has acquired a 5.1 per cent stake in the company. Persistent demand for S. Miller recently was thought in the US could push up the price of agricultural commodities. H&C's principal activities include the production and distribution to have mainly reflected developof agricultural food products and ment prospects for some 25 acres of land on Newcastle's Quayside. animal feeds. Inchappe also fared well as the Helical Bar closed 5 better at

strong buy recommendation from Chase analyst Mike Smith, who

TRADING VOLUME IN MAJOR STOCKS

that the Bundesbank might be whole of the equity of the New Steamship disclosed that it had about to raise its securities repur- Zealand insurance and financial transferred its 6 per cent stake in	trading at a premium on the nn on the day	before settling 3 opment rose 11 to 298p and Lei-	system vesteriav until 5 pm.	t
chase rate. The international blue chips The London market is wary of lary. London was puzzled by the	a fully-listed quote, the shares ing session.	at 2539. Store nunexciting trad- stocks featured well with Picca- dilly up 8 at 115p and Radio	Volume Volume Volume Volume	
headed the downswing but ral- lied before the end of the session. 2700m for the whole of NZL Such chase option at a higher price, British Gas pleased the market a price, implying a fund-raising but read it as a move by Adelaide	close first-time dealings at 1160. Profit-taking in	a the wake of the cures left Body were one of the few casualties	Albed-Lyans, 2,600 General Elect. 10,000 Racal	
with its trading figures, but the need by Gen Acc, could hurt the to ease financing on the stake, rest of the energy sector was group's shares. which could be locked in if Group	ground late in the day when an A press report	610p. and fell 7 to 126p. that LPA Indus- Currentiy popular Publishing	Arryin Group 1.500 Globe Investment 301 RMC 112 Asryin Group 1.500 Globe Investment 1000 RHMC 142 Assoc Brit Foods 152 Granada 1000 RHM 342 BAA	
quiet. Consolidated Gold Fields The sharp early setback on Victoire of France completes its moved up sharply, although Wall Street vesterday set the seal rumoured link-up with Royal	the shares closed 4 dearer on bal sharply higher p	ortly announce and Paper issues retreated as rofits touched off short-term investors realised		
some analysts now doubt the bid on a drab day in the Interna. The same factors appeared to stories which have circulated tional stocks. Lack of fresh sup-reduce the likelihood that Ade-	ers picked up shortly afterwards,	W HIGHS AND LOWS FOR 1988	8TR	÷
recently, and prefer to upgrade port saw quotations drift back laide might show interest in the stock on the fundamental after a small early improvement, Commercial Union , but shares in strength of its gold interests.	minor losses at the end of the session. Regional issues contin-	3H5 /133). NEW Cours. (17)	Bive Arrow 2,400 IMI 2,700 Royal Insurance 1,300 Bive Arrow 2,200 ICI 747 STC 781	
strength of its gold interests. with the reaction gaining Commercial added 6 to 404p on Government bonds, already momentum in the wake of US market rumours that Winterthur weak in response to a fall in US influences. Most quotations, how of Switzerland was now the inter-	direction with the spotlight BREWERS (9) CAN	ADIANS (8) BANKS (2) BRITISH FUNDS (*) Trees 11/2pc, 1985, CNEMI- RS (9) CHEMICALS (3) CALS (2) Chemory Int., Dotter, FOODS (1) US (6) ENGNEERING (2) Part Ford INFILISTINALS (2) Asvada Whitedo	Boots	
bonds in Tokyo overnight, took a ever, closed above the worst. ICL, ested party. further turn for the worse follow- in particular, staged a good rally. Among life companies, Pearl	Dudiey. A press article suggest. Leisure (2) Motors	LS (21) INSURANCE (4) Kelsey Inde , PAPERS (3) Fairway (London), (2) NEWSPAPERS (1) Home (Robert), Humenprint, SHOES (1) Pimarc	British Gas	
ing the UK trade and earnings ending 6 off at 1047, after falling ran back by 18 to 509p, and a	takeover target aroused a flurry menes (a) thing make	SVERSEAS TRADERS [1] Stopped Pri. KET (2).	Buttan 3300 Longe 431 T&N Allake	
FT-ACTUARIES INDICES	LONDON TRA	DED OPTIONS	Cadbury Schweppes, 2,900 Marks & Spencer J, 300 Tarmad 1,000 Coats Viyella J, January 893 Marwell Contrast, 318 Tesso J, 1500 Contrast Linear 4 700 Marsh Roy 1,500 THOPK Eau	
These Tables are the later of the Plannin Theory	CALLS PUTS Option Jul Oct Jao Joh Oct Jan	CALLS PUTS Option Aug Nov Feb Aug Nov Feb	LOOKSON 277 NALWEY BARK 2.000 TREADWRP FORTE 5 900	
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1 CAPITAL GOODS (208) 785.10 -0.2 9.97 3.94 12.50 11.31 786.55 781.64 771.60 961.73 2 Suilding Materials 12 91 1022.21 -0.3 10.73 4.94 11.48 11.36 1027.79 1024.14 1007.75 1257.65	900 2 20 27 90 92 102 Gable 6. Wire 330 45 53 60 3 9 14 (*369) 360 20 50 30 10 19 30 370 B 16 - 32 40 -	170 5 9 - 10 14 - Racal 300 27 40 50 9 18 20 (*316) 330 14 25 36 25 31 37 360 64 15 26 47 SL 57	Plantations 1 1 1 Mines 58 41 91 Others 75 85 117	
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45 Shipping and Transport (12)	1100 12 33 55 67 87 90	8TR (*270) 240 260 38 23 41 28 - 4½ 10 6 13 - 280 12 17 23 21 24 27 280 12 17 23 21 24 27 280 10 47 60 68 10 12 18	F.P. 424 424 Gandalf Tech. Inc. 424 424 423 33 4.1 111 100 F.P. 99 96 Gontalf Tech. Inc. 46 424 42	
48 Miscellaneous 126)	280 7 16 26 19 26 28	Stue Circle 390 47 50 68 10 12 18 (*420) 420 28 38 50 18 24 32 460 13 25 33 43 50 57 Others 160 28 33 - 4 7 -	BLSD F.P. 163 156 Cutrey IDg. 160 94.0 5.4 50 9.2 6405 F.P. 116 112 Dambin 5p. 115 130 2.9 12.6 6405 F.P. 115 112 Dambin 5p. 115 130 2.9 12.6 6405 F.P. 117 116 112 Dambin 5p. 116 130 2.9 12.6 6405 F.P. 178 145 Hommskin 6.6 (and 100) 116 130 2.9 12.6 100 F.P. 177 124 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 125 121 125 125 125 121 125 125 121 125 135 125 125 121 125 135 125 135 125 135 125 135	· ~
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t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 46Y, price 15p, by post 32p.	Ladbroke 390 50 57 67 2 9 11	1300 7 28 32 55 48 53 73 80 1950 2 13 23 23 93 97 105 112 Jone 16 Total Contracts 34.328 Gails 23.784 Ptrs 10.544 FT-SE: Indep calls 825.Ptrue 1846 10.544	a Aznazilsed divident ib Figures based on prospectus estimates di Ornizend cate paid or parable on part of capital, cover based on olividend on luki capital o Assumed divident and yrelds Dividend and yreld socials represent, or of capital, cover salurdical annualised divident and cate, cover based on previous parts examings. L'Estimated Annualities divident dans of the prospect of the prospect of the provident data of the part of the provident data of the part of the provident data of the part of the provident data of the	
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U6/7/873 (25/6/40) 734 7 43.5 (15/2/83) (26/10/71)

be less severe than envisaged. BZW has held a series of semi-nars or presentations with com-panies and the Ministry of only a few pence above the low-intervence in the full of the reference of the low-panies and the Ministry of only a few pence above the low-intervence in the full of the reference of the low-intervence in the low-inter

Defence this week. Other security est with a lan of 10 to 3000, 2000 a further 5 to 570p as the down-bouses have hosted similar settled 9½ cheaper at 406 ½p, a further 5 to 570p as the down-while Beecham recorded a more grading by Warburg Securities continued to bite. The other clearers were dull. Morgan Gren-fell at 340p slid lower in a weak

Reuters, persistently bought in Gas, the energy sector bad a quiet session. There was speculative demand for Ultramar, up 8 at

Pilkington, down 5 more at 204p,

tures. Barr & Wallace "A" spurted 9 to a high point for the year of 272p while Marina Devel-

nearly 6m shares.

day at 325p. Current favourites elsewbere in the Food sector slipped back on profit-taking led by Cadbury Schweppes, down 9 at 401p, and Tate & Lyle, 13 lower at 610p. A securities house "sell" recommendation triggered pres-sure on RHM, which fell 6 to 374p. Trusthouse Forte enjoyed a late advance which left the price 8 firmer at 254p on turnover of A quiet day in the building sec-tor was enlivened by a late jump of 22 to 182p in Stanley Miller in highlight of Overseas Traders, improving 11 to 629p on the back

600

300 market continued to respond to a



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Financial Times Friday June 17 1988

London Share Service

Dealers reproted a guleter day's trading in the Traditional optioo market. Money was given for the call of T. Cowie, Rex Williams, Asrtra Holdings, Bristol Chan-nel, Occonics, Singer and Fried-lander. A put was arranged in Helical Bar, hut no double options were reported.



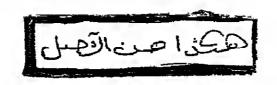
June

1988

earnings per share of 80p for 1990. They also reckon the group has a good chance of winning the Canadian submarine contract. Unigate confirmed that it had

just 1 to 383p.

238p following a strong "buy" sig-nai from BZW. The securities



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WORLD STOCK MARKETS

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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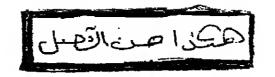
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Financial Times Friday June 17 1988

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Financial Times Friday June 17 1988 NYSE COMPOSITE PRICES

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AMEX COMPOSITE PRICES

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FINANCIAL TIMES

Friday June 17 1988

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AMERICA Fears of overseas interest rate rise depress equities

Wall Street

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THE POST-TRADE figurea honeymoon for the US financial markets was a brief ooe, as fears ahout higher interest retes abroad and higher inflation put pressure oo the dollar and undermined both equities and bonds, writes Janet Bush in New York.

A sluggish performance in equities and modest profit-taking in the bond market oo Wednes day developed yesterday into much more substantial selling. The Dow Joces Indostrial

Average closed 37.16 points lower at 2,094.24 on volume of 162m shares.

The bond market, which had heen the strongest performer after tha trade figures, has also seen the most profit-taking. Yes-terday, honds were quoted as much as 14 points lower in late trading. The Treasury'a benchmark 30-year issue stood 1 points lower to yield 8.99 per cent, neerly back to its level before Tuesday's trade figures.

The substantial rallies in both markets, as well as in the dollar on Tuesday laid the groundwork for yesterday's declines. Profit-taking seemed inevitable after the speed of price gains earlier this week.

However, natural profit-taking was exacerbated by fresh worries about inflation, and speculation that interest rates overseas may be heading higher. This would narrow the rate differential in favour of the dollar and, of course, US bonds.

After a brief hiatus, as markets bounced on April's encouraging trade figures, the focus has once again turned to commodity prices. The Commodity Research Bureau's futures index surged nearly 21/2 points on Wednesday

Tokyo

flow into leading stocks yester-

day, despite investor wariness about the rapidity of the recent price rise. The Nikkei average

reached another all-time high

writes Shigeo Nishiwaki of Jiji

The market barometer of 225

select issues soared by 134.79 in

early trading to the day's high of

Press.

after its fourth straight advance.

and had jumped another 2 points hy late morning yesterday, before

ipping back modestly. Much of this rise is accounted for by grain futures, amid fears for this year's crop from unusu-

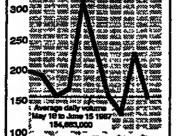
ally dry and hot weather across the farm belt. The US Department of Agriculture has declared e drought emergency in 18 states. However, potentially aven more damaging for US markets were reports that the Bundesbank's policy-making council had voted on Wednesday to nudge up money market interest rates. The report, in the West German husiness newspaper Handelsblatt, suggested that the Bundesbank would raise the rate on its securities repurchase agreement to 3.5 per cent from 3.25 per cent, the rate which has been in place

since late November. The Bundesbank was yesterday reported to have interveoed against the dollar in New York. At the closa, the dollar was quoted at Y125.55, compared with a high of Y126.23. It remained buoyant against the D-Mark, DM1.7430.

There was also some concern

abont the potential for higher

interest rates in Japan, after the



NYSE Volume

Daily (million)

and a state of the second state of the Texaco was once again a fea-tured stock. It fell \$% to \$49%, after news that the company had

signed e letter of intent with Saudi Arabia's national oil company for a joint venture which would take over Texaco's refining, distribution and marketing operations in the East and Gulf Coast regions of tha US. This probably makes it more difficult for Mr Carl Icahn to win his proxy fight for control of Tex-

aco's board today. Pennwalt surged \$7% to \$78%, after news that Centaur Partners, a group of investors, now holds a 6.5 per cent stake in the company

and may seek control. SmithKline Beckman slumped \$9¼ to \$45% after a long delay before the stock opened. The company said it expected operatcompany said it expected operat-ing earnings and earnings per in cautious trading, after rising share this year to be between 5 earlier in response to a higher however, being quoted at share this year to be between 5 earlier in res DM1.7545, compared with a low of per cent and 10 per cent lower bullion price. than in 1987.

Canada

release of a very strong gross national product figure in the FALLING golds, hase metals and industrials pushed down Toronto three months from January to March. Real GNP rose by 2.7 per cent, aquivalent to annualised share prices in heavy trading yesterday The composite index, which

inflation-adjusted growth of 11.3 per cent. In fiscal 1987 ended March, the economy grew by 4.9 had risen about 1 point in earlier trading, dropped 7.95 points to 3.391.95, as declines outnumbered per cent, well above the Japanese Government's already downward-revised 3.7 per cent target. advances hy 451 to 322 on active With the Toronto economic turnover of 38.6m shares summit getting under way on Sunday, international develop-Trading in Polysar Energy, Nova Corp and Laidlaw class B ments such as these have taken on additional importance. accounted for about half of the

Soweto riots. In diamonds, De Beers slipped 20 cents to R35.65, and in mining houses, Anglo American lost 25 cents to R50.75 while Gencor gained 40 cents to R51 and Gold Fields increased by 25 cents to

R13.50.

R55.75. market volume. Platinums were mainly mixed.

Milan moves higher as other bourses falter PROFIT-TAKING and concern when the price ended DM12 lower

EUROPE

London

PROFIT-TAKING and concern over interest rates and the dollar laft major European hourses lower yesterday, but Milan had a good day as the new trading account took off. FRANKFUET fell from the start as profit-taking gathered pace and the bond market was hit hy reports that the Bundes-bark nlapnad to image is at DM518.

bank planned to increase its main money market rate, the

repurchase pact rate. The FAZ index ended 3.59 lower at 472.06 but volume was again thin before today'a public holiday.

The main losers were high-pro-file stocks that had performed strongly in Wednasday's advance, with banks suffering from fears of a rise in interest with rates. Deutsche Bank fell back DM9 to DM432 after its DM11 gain the previous day. Car stocks also went rapidly

into reverse, with Daimler losing DM15 to DM639 and BMW off DM11 at DM527, wiping out ednesday's gains. Chemicals eased, and dealers

SOUTH AFRICA

GOLD shares closed narrowly

Randfontein was unchanged at

R256 after reaching R259 earlier, Vaal Reefs was off R1.50 at R265

and Beatrix gained 25 cents to

There was reported to he

where in commemoration of the

discounted Schering's dividend at FFr5,505.

Bonds suffered losses of nearly DM1 amid heavy selling induced by the report of a planned rise in the repurchase rate next week from 3.25 per cent to 8.50 per cent. The Bundesbank declined to comment. The federal 6½ per cent 1998 bond was fixed 90 pfg

lower at 99.15, yielding 6.61 per cent after 6.49 per cent. PARIS was also hit by profittaking. The day saw moderate trading, with some operators

starting to square their positions before next week's new monthly account. 342.73, while the CAC General eased 2.9 to 350.7.

Among the heavier losses, Cie do Midi was down FFri5 at FFr1,426 and Perrier shed FFr41 to FFr856. Schneider retreated FFr23.90 to FFr327 after the bourse approved its offer for Téléméchanique, the industrial auto-mation company, still auspended

Alison Maitland on a Japanese sector that is forging ahead

EARLY trading found the FT-SE 100 index up 10 points, before revised UK trade figures, average earnings statis-tics and Wall Street's poor opening swung investors International stocks led the

downturn and the index ended 7.4 points lower at 1,861.9 on turnover of 467.5m shares.

MILAN started the new account in lively trading and the MIB index rose hy 1.1 per cent to 1,007. As expected, hlue chips The EFX 50 index fell 6.79 to announcing dividends were 42.73, while the CAC General marked down, holding back the overall gain.

Among impressive performers, the Fiat group stood oot. Fiat common jumped L273 to L8,925 before falling back in after-hours trading, while the Agnelli family's holding company, IFI, which controls Fiat, was L350 better at

buying drought as institutional and retail investors waited for L14,960. Snia continued its run in the Wall Street to provide a lead and BFr13,300. limelight and the shares put on

another L133 to L2,179, a two-day gain of L188. MADRID ran into profit-taking after the markat's recent good

after the markat's recent good run. The general index lost 1.59 points to 300.04 with banking and Akzo gave up Fl 1.50 to Fl 119.40, while KLM lost Fl 0.40 to Fl 36.20 after declaring an investment atocks leading the unchanged dividend on virtually way down. static earnings.....

static earnings. <u>HELSINKI</u> powered forward to record its third conaecutive record high in heavy turnover. The Unitas all share index rose 0.7 per cent to 728.7, up 5.1 points from Wednesday's close. BRUSSELS improved as inves-Banesto loat 13 percentage points to 1,422 per cent of nomi-nal market value and Central reatreated 5 to 1,235. Santander was unchanged at 1,460.

ZURICH continued to be influ-enced by currency considerations enced by currency considerations and the downturn in the dollar was mirrored hy the all ahare index which closed 3.6 points lower at 858.1. Underlying senti-ment remained positive, how-ever, and some hlue chip stocks moved against the trend. Beauty shows in environment out tors reacted to the strong periormance of international equities. The stock index firmed 20.36 to 4,920.50, with the rise led by hlue chips. Petrofina, the market's bell-wether stock, set the tone, rising?

BFr175 to BFr12,525 and lifting Bearer shares in engineer Oercompanies which hold its ahares. Tractebel put on BFr180 to likon-Bührle rose SFr50 to SFr1,050, but Brown Boveri gave BFr6,800 and Cometra gained up SFT30 to SFT2,320. BFr40 to BFr2.975.

Solvay continued to benefit AMSTERDAM experienced a from its good profits figures and the shares put on BFr200 to

Share Prices (Yen) 600 SX@1275 550 steel producers were losing Nippon Steel money, their price-earnings ratios were "infinite", explains Mr Andrew Jacobs of Nomura 500 450 400 ñ 350 Kewacaki Ster 300 Nopon Kokan 250 Jan 1988 ' Ĵun

inning popularity in recent

Nippon Ynsen has risen 9 per cent since mid-May to Y720 yes-terday – a 53 per cent gain over the start of the year. Nippon 90 per cent rise since January 4, while Mitsui OSK is up 15

Securities.



Now that the results season is over and the strength of their Now that their earnings position has improved, their p/a ratios are back down to about 20 recovery known, interest in their earnings potential has given way or 30 - low compared with the to concentration on their plans to current market p/e of 55 and with make new use of redundant a company like Nomura Securities, on a multiple of 40. "They are stocks at low absoassets. "It'a the logical naxt step," says Mr Chris Derricott, an assistant director and Japan lute prices, easy for individual investors to deal in," says Mr Jacobs. To trade in most shares salesman at Baring Securities in London. in Tokyo, investors have to deal

in lots of 1.000 shares or more. Chiba, east of Tokyo, with leisure facilities, shops and housing, he

Another reason for the steels popularity is their relative cheap-ness. Two years ago when the

these companies' fortunes. Painful restructuring and

Tokyo Stock Exchange, and their share prices have surged for-

The steel sector has performed

even more dramatically, soaring 48 per cent to Y563, while Nippon Kokan has scored a 33 per cent advance to Y530.

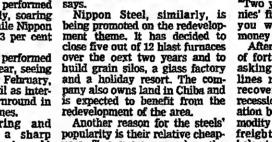
well for most of the year, seeing heavy turnover during February, March and part of April as interest focused on the turnround in

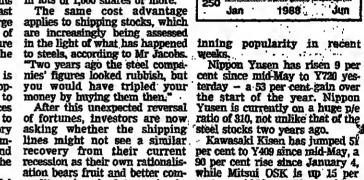
diversification and a sharp revival in domestic and world

Steels find work for idle lands JAPANESE steel stocks have demand for steel have enabled the five hig integrated producers to return to profit this year after gained a further lease of life in ecent weeks as attention has shifted from the remarkable suffering huge losses in the year ending March 1987. recovery in their earnings to their plans to redevelop idle land For most of the past month,

the giant steel companies have seen heavy trading, heading the list of most active issues on the

Kawasaki Steel, in particular, has been in demand for its plans to close three out of five blast furnaces and redevelop a large site in the centre of the city of





modify prices lead to a rise in cent on mid-May at Y405 and has freight rates. This optimism virtually doubled since the start helps to explain the sector's cont- of the year.

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3.5

ported and the index fluctuated Both local and overseas institutional investors returned as buyers, and turnover of HK\$1.43bn was only slightly lower than

Swire "A" was the most actively traded stock and ended 10 cents lower at HK\$18.10. Shares in Cheung Kong remaine volatile and slipped 5 cents to

ures and bonus issue

Wormald rose 2 cents to KS1 5

Trading in Yaumati Ferry was

suspended after the company

announced it would raise over HK\$117m by placing 16.6m shares with Henderson. Watchmaker

Singapore

Funds flow in as Nikkei peaks again

fell Y4 to Y496 on the second heaviest trading of 75 53m shares Kawasaki Steel rose Y10 to Y563, MASSIVE funds continued to and Sumitomo Metal Industries and NKK climbed Y5 each to Y506 and Y530, respectively, all 343m

Among chemicals, Sumitomo Chemical jumped Y30 to Y1,150, while Mitsui Mining and Smelting mirrored rises in non-ferrous metal prices and climbed Y17 to

ASIA

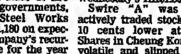
677. ending in March 1989 would be HK\$7.95. Investors also sought railway revised sharply upward. Worma Y677.

record highs.

and the Osaka Stock Exchange ported and the index fluctuat average closed at another all-time only 15 points during trading. high of 28,099.67, np 83.99, Turnover shrank by 51m shares to

Morita Fire Pump shot up Y220 to Y1,800 on brisk sales of fire Wednesday's HK\$1.89bn. engines to local governments, and Nakayama Steel Works advanced Y80 to Y1,180 on expectations that the company's recur-ring profit estimate for the year

Australia



almost full attendance by black workers at most of the gold mines, despite the stayaway elseward, ontperforming an already record-breaking market, Nippon Steel, the largest capi-tallsed stock among the steels at around \$30bn, has seen its share price rise 22 per cent since mid-May to Y559 yesterday against a gain in the Nikkei average of less

and assets.

than 2 per cent. Kawasaki Steel, the second biggest of the stocks, has performed

28,228.31, but closed at 28,147.32, a rise of 53.8. The low was 28,108.95. Turnover reached an estimated 900m shares in the early session, hut slackened in the afternoon. The total for the day was 1.45bn ares, significantly down from Wednesday's 2.49hn

Dealing in large-capitalisation steel, shiphuilding and chemical stocks was unabated, reflecting the continued gains on Wall Street. But investors were concerned about the concentration of trading in leading issues, the fast tempo of the advance and possi-hle measures by the Tokyo Stock Exchange to prevent the market overheating. Some inveators shifted their attention to other chemicals, non-ferrous metals and situation stocks. However, large-cap issues regained popn-larity when Nippon Steel became the focus of attention shortly before the close

Leading steel stocks continued to dominate the active list, occupying the top five slots. Nippon Steel, which was most heavily in later inter-dealer trading traded with 146.81m shares changing hands, see-aawed between Y549 and Y560 hefore stocks of companies based in the closing at Y559, up Y9. Kobe Steel

the-book assets. Sumitomo Heavy Industries closed Y26 higher at Y748 and Keisel Electric Railway BRISK trading pushed the All advanced Y80 to Y1.300.

Ordinaries index 11.9 points higher to 1,599.5 as the market However, high-technology stocks could not match their retained its confident mood. Asia Commercial added 7 cents to recent advance and were checked Tarnover was steady in advance of today's May trade figures, despite forecasts for a widening of Australia's current account ing partners. hy institutional investors' willingness to sell at higher prices. NEC lost Y50 to Y2,170 and Matof Australia's current account deficit to around A\$700m from sushita Electric Industrial fell Y40 to Y2,580.

Supermarkets gained ground, with Izutsuya and Jujiya scoring April'a A\$396m Rises outnumbered falls hy daily maximum allowable rises of Y200 and Y104, respectively, to Y1,240 and Y1,090.

Bond prices continued to decline due to uncertainty over the Bank of Japan's immediate policy stance and persistent sell-ing hy city bank dealers looking to adjust their positions. The yield on the benchmark 5.0 per cent Government hond due in December 1997 went up gradually from Wednesday'a 4.660 per cent to 4.700 per cent in hlock trading

about three to two as 156.4m SELECTIVE buying pushed the the positive sentiment Among industrials, Elders IXL

gramme

Hong Kong on the TSE and to 4.710 per cent The New York advance prompted investors to aeek

shares, worth A\$217.5m, changed Straits Times industrial index to hands. Scattered profit-taking a year's high of 1,069.39, a small and position squaring ahead of gain of 2.94 points. Tokyo's ds. Scatteren pront-taking a year's ingit of 1,005.05, a single position squaring ahead of gain of 2.94 points. Tokyo's trade data only dented the strength as well as the late rally itive sentiment. Among industriais, Enters tat investor contained rose 11 cents to A\$3.10 on turn-over of S.2m shares, after the company won ahareholder down to 64m shares from company won ahareholder down to 64m shares from Wednesday's 70m shares. Interest

continued to centre on Malaysian situation stocks and low-priced issues.

LIGHT profit-taking sent the actively traded with a turnover of Hang Seng index down 6.08 over 5m shares beloing it to rise points to 2,693.50, hut with turn- 2.5 cents to 47.5 cents. Central over continuing its recent strong Properties featured a 32-cent rise Kansai Western Japan region, trend the market was well-sup- to \$\$4.82 on speculative buying.

FT – ACTUARIES WORLD INDICES

Jnintly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL ANO Regidnal Markets	THURSDAY JUNE 16 1988				WEDNESOAY JUNE 15 1988			BOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Chauge %	Pound Steri)ng Index	Local Currency Index	Gross Olv. Yield	US Dollar Index	Pound Ster)ing Index	Local Currency Index	1988 High	1988 Low	Year ago (approx
Austraila (88)	123.12 125.42 129.85 139.37 95.89 77.25 108.34 141.54 70.50 174.67 145.94 171.80 124.60 123.33 131.05 161.228 123.38 80.84 138.24	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	120.87 72.05 102.17 104.08 107.76 115.66 79.57 64.11 117.46 58.51 121.11 144.95 121.11 144.95 121.11 144.95 103.40 102.35 103.40 102.55 103.40 102.35 103.40 102.35 103.40 102.35 103.40 102.35 103.40 102.35 103.40 102.45 10.45 102.45 102.45 100.45 100.45 100.45	120.03 79.05 111.58 110.21 117.89 120.99 88.93 70.42 108.54 130.35 68.61 138.84 144.87 428.27 95.41 63.03 66.15 141.37 110.92 73.22 73.22 114.77	3.73 2.59 3.06 3.246 1.764 2.632 4.29 2.517 1.185 2.800 2.517 1.185 2.800 2.517 1.185 2.800 2.517 2.808 2.5107 2.5107 2.5107 2.5107 2.510 2.5107 2.5100 2.51000 2.51000 2.51000 2.51000 2.51000000000000000000000000000000000000	143.71 86.65 122.33 125.61 139.11 97.73 77.89 108.50 139.31 69.76 174.35 144.78 170.64 107.39 83.02 126.62 122.20 130.57 162.06 122.33 81.00 138.76	119.26 71.91 101.52 104.24 105.25 115.45 81.11 64.64 90.04 115.61 57.89 120.15 141.61 89.12 (68.90 105.25 111.41 108.35 134.49 105.25 115.16 92.69	119.05 78.88 110.87 110.56 119.03 121.06 90.64 70.98 108.75 128.47 67.78 139.09 143.83 425.37 96.49 143.83 425.37 96.49 144.09 86.16 142.05 111.00 73.62 115.16	145.74 98.18 139.89 125.61 132.72 139.53 99.62 80.79 108.50 141.54 81.74 177.27 145.94 176.90 110.66 84.05 132.23 123.33 139.07 164.47 125.50 86.75 141.16	91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 96.55 97.99 113.16 130.73 96.92 130.73 96.92 130.73 96.92 130.73	137.15 86.29 117.16 126.59 120.74 120.74 120.74 124.46 129.86 101.62 155.94 175.655 100.20 118.857 118.85 100.20 138.97 142.59 156.23 114.42 115.38 95.41 151.37
JSA (578) Europe (1013) Pacific Basin (573) Europ-Pacific (1686) Sorth America (703) Urope Ex. UK (686) Pacific Ex. Japan (217) Norid Ex. UK (1885) Norid Ex. UK (2136) Norid Ex. So. Af. (2403) Norid Ex. So. Af. (2403) Norid Ex. Japan (2007) 	110.06 109.35 170.91 146.29 110.88 91.42 125.60 145.44 131.15 131.76 111.18	-1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	91,34 90,74 141.83 121,40 92,02 75,87 104,23 120,69 108,84 109,35 92,26	110.06 95.74 136.75 120.43 110.09 83.87 110.46 119.87 116.66 116.68 116.02	3.56 3.73 0.71 1.62 3.53 3.23 3.88 1.70 2.08 2.27 3.63	111.69 109.90 170.53 146.29 112.43 91.99 124.53 145.44 131.77 132.39 112.25	91.20 141.52 121.40 93.30 76.34 103.34 120.69 109.36 109.87 93.15	96.23 136.94 120.73 111.64 84.39 109.91 120.17 117.43 117.42 106.06	110.82 172.26 147.53 112.43 92.99 125.60 146.49 131.77 132.39 112.25	99.19 97.01 130.81 120.36 99.78 80.27 87.51 120.26 1111.77 113.26 100.00	125.17 121.45 153.98 141.00 125.24 102.87 130.09 140.75 133.02 134.49 124.53

tues: Dec 31, 1966 = 100, Finland: Dec 31, 1987 = 115,037 (US S Index), 90,791 (Pound Sterling) and 94.94 (Local) m. The Financial Times, Goldman, Sactis & Co., Wood Machenzie & Co. Ltd.1987

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